

# THE FAIRBANK SOCIETY

England & Wales · Charity number 258882

## Details

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**Other names** THE ABBEYFIELD KIRKBY LONSDALE SOCIETY LIMITED

**Status** Registered

**Legal form** Charitable company

**Company number** [00950104](#)

**Registered** 1969-06-19

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Fairbank Society  
Fairbank  
Kirkby Lonsdale  
LA6 2BD

**Phone** 01524271077

**Email** [manager@fairbanksociety.com](mailto:manager@fairbanksociety.com)

**Website** [fairbanksociety.com](http://fairbanksociety.com)

## Activities

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**Objects:** (1) TO PROVIDE SUPPORTED SHELTERED ACCOMMODATION AND OTHER SUPPORT FOR ADULTS TO RELIEVE LONELINESS, HARDSHIP, INSECURITY OR OTHER NEEDS AND TO ENABLE RESIDENTS TO LIVE ACTIVE FULFILLED LIVES AS FAR AS THEY ARE ABLE; AND (2) TO RELIEVE PEOPLE WITHIN THE WIDER COMMUNITY OF KIRKBY LONSDALE AND THE SURROUNDING AREA WHO ARE LONELY, INSECURE, SUFFER HARDSHIP OR ARE OTHERWISE IN NEED OF SUPPORT BY ENCOURAGING AND ENABLING INDIVIDUALS AND THE COMMUNITY AT LARGE TO ENGAGE WITH THEM.

**Activities:** The main activity of the Charity is the provision of supported sheltered housing for elderly local people

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Accommodation/housing
- **Who:** Elderly/old People

## Geography

- **Area of benefit:** KIRKBY LONSDALE
- Cumbria
- Lancashire
- North Yorkshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£580,715	£569,065	£1,882,771	19
2024-09-30	£486,170	£534,127	-	-
2023-09-30	£536,525	£507,276	£1,863,032	12
2022-09-30	£508,566	£435,287	£1,813,618	17
2021-09-30	£451,476	£453,617	-	-

## Trustees

Name	Role	Appointed
<b>DR DAVID GARETH THOMAS</b>	Chair	2013-12-03
Dr IAIN MELVIN BRIDE		
Gillian Audrey Sykes		2012-08-24
LYNDA SKINNER		2026-01-26
Lesley Janet Barrett		2025-03-06
Lorna Mary Wilson		2026-03-05
MARY QUINN		2014-09-18
MERLIN HIBBS		2011-12-21
Michele Evelyn Emptage		2026-03-05
Rev Anne Pettifor		2016-03-03

**THE FAIRBANK SOCIETY**

England & Wales - Charity number 258882

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# Accounts

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**THE FAIRBANK SOCIETY**  
**(A Company Limited by Guarantee)**

**Directors' Report and**  
**Financial Statements**

**For The Year Ended**  
**30 September 2025**

## THE FAIRBANK SOCIETY

### CONTENTS

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Company Information	1
Report of the Trustees	2
Independent Examiner's Report to the Trustees	6
Statement of Financial Activities	7
Summary Income and Expenditure Account	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Accounts	11

**The following do not form part of the statutory accounts:**

Detailed Income and Expenditure Account	20
Schedules to the Income and Expenditure Account	21

## THE FAIRBANK SOCIETY

### COMPANY INFORMATION

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(Registered Charity Number: 258882)

#### Directors

The directors of the charitable company are also its trustees for the purpose of charity law and are collectively referred to as the Trustees throughout this report.

Dr Dave Thomas                      Chairman  
Dr Iain Bride                          Treasurer  
Mrs Lynda Skinner (*resigned December 2025, re-appointed  
January 2026*)  
Mr Merlin Hibbs  
Ms Gillian Sykes  
Rev Anne Pettifor  
Mr Dave Hacking (*resigned November 2025*)  
Dr Joanne Whittaker (*resigned November 2025*)  
Ms Mary Quinn  
Ms Lesley Barrett (*appointed March 2025*)

#### Registered Office

The Gables  
Fairbank  
Kirkby Lonsdale  
LA6 2BD

#### Accountants

MHA  
Chartered Accountants  
Kendal House  
Murley Moss Business Village  
Oxenholme Road  
Kendal  
LA9 7RL

#### Bankers

HSBC Bank PLC  
35 Market Street  
Lancaster  
LA1 1JQ

#### Solicitors

Oglethorpe, Sturton & Gillibrand  
17 Main St  
Kirkby Lonsdale  
Carnforth  
LA6 2AQ

**THE FAIRBANK SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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The trustees present their report and financial statements for the year ended 30 September 2025.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

**Objectives and Activities**

- 1) To provide supported sheltered accommodation and other support for adults to relieve loneliness, hardship, insecurity or other needs and to enable residents to live active fulfilled lives as far as they are able; and
- 2) To relieve people within the wider community of Kirkby Lonsdale and the surrounding area who are lonely, insecure, suffer hardship or are otherwise in need of support by encouraging and enabling individuals and the community at large to engage with them.

**Residential Accommodation, Public Benefit and Hardship Funds**

We own two separate buildings on one site in Kirkby Lonsdale, which between them contain 24 flats and apartments, and a guest room.

Residents either come from their own homes, when through age or infirmity they are finding living there difficult, or they transfer to us from other similar accommodation. The decision as to whether a resident is suitable is made with regard to the Charity commission's guidance on public benefit.

Residents pay a monthly rent which, thanks to our charitable status, is less than the market rent. From this income we provide breakfast items and mid-day and evening meals, laundry, room cleaning, heating, Wi-Fi access and full property maintenance. Funds are set aside to ensure that no resident is forced to leave through financial hardship. To provide this support we employ both full and part-time staff, all of whom live locally.

We have an ongoing programme of training for our staff, including fall-hazard awareness, first aid emergency care, and evacuation procedures. We review all accidents and where appropriate use the Riddor reporting system.

We have an active programme of maintenance and redecoration. One of our two buildings was built in the 19th century and therefore has a rather higher cost to maintain, but we feel that the quality of accommodation it is able to provide make this extra cost to the charity worthwhile.

**Achievements and Performance**

I need to emphasise that the work of the Society has gone on without interruption this year because there have been two quite major upheavals.

The first was reviewing our overnight cover arrangements, alluded to in last year's report but implemented this year. Our first approach had been to look to employ new members of staff to provide cover, sleeping on-site, but despite attracting six applicants only one person was prepared to take the job on and she was able to cover two nights a week. This was not a satisfactory long-term solution. Accidents or acute illnesses happen overnight on average once a month and if Janet, our Manager, is on site she is still happy to cover them but we cannot ask her to be permanently on site.

**THE FAIRBANK SOCIETY**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**Achievements and Performance (continued)**

The initial problems with the pendant alarms have been ironed out and when they have been used the residents and their sponsors have been happy with the service. At a meeting involving the Chairman, Treasurer, Manager, fifteen residents and five sponsors in May it was agreed that we would rely on the pendant alarms and call centre, and this decision was confirmed at the Board meeting in June. So far the system has worked satisfactorily, but naturally we review all incidents. There is the subsidiary issue of our response should the fire alarm go off overnight, and for this we are employing a local firm, LRM Security.

The second issue was the completion of the work done to improve our accommodation's fire safety. The builders proved to be very clean and well organised so that while disruption was unavoidable it was kept to a minimum, but a lot of the credit for this also goes to Janet and Dot for their careful planning. At least one resident preferred their room after the alterations even though the intention had been simply to provide a safer escape route. I have to confess that we failed to adequately inform the residents on the first floor of the Gables of the changes we were planning to the room on their floor, causing significant distress, something we regret and will not repeat.

Otherwise, as I said at the outset, we have carried on very much as usual. Occupancy has remained high, though we did have to keep one room free as residents were displaced while their rooms were being modified.

Unfortunately, a member of staff broke her leg but has made a complete recovery and has returned to work. Another has retired so we have had new members joining the team, but morale remains good. As happens from time to time there have been some niggles among the residents which are affecting the atmosphere in one of the houses but we are doing our best to resolve them.

The social events calendar of the houses remains full and we continue to enjoy our engagement with the wider community. We have also welcomed Robbie the robot lawnmower, who fascinates us all and has freed the gardeners from the chore of mowing.

The Board have continued to have due regard to guidance published by the Charity Commission on Public benefit.

**Financial Review**

When setting the budget for 2024-25 we were again faced with significant increases in gas, electricity and food costs as well as increased wage bills and we increased our rent levels by 5%, aiming to make a small surplus. Our normal practice is to budget for a 92% occupancy of our rooms but for this year we had an occupancy rate of 94% resulting in increased income from rents.

Income of £24k from investments was re-invested in the reserves.

However, expenditure was significantly above budget as a result of the necessary building works mentioned above which cost £51k. Excluding investment income this resulted in an overall deficit for the year of £12k. As regards the normal running costs for the year (excluding the building costs) we made a surplus of £39k, slightly above budget.

**Investment Policy**

Under the Memorandum and Articles of Association the Trustees have the power to make any investment which they see fit in furtherance of the Society's aims and objectives. Currently we invest in Sarasin and Partners Endowments Fund (Class A Acc) and B4RN. The choice is regularly reviewed.

**THE FAIRBANK SOCIETY**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**Reserves Policy**

The Trustees review their reserves policy annually. The current policy is to maintain sufficient unrestricted funds (excluding tangible fixed assets) for the purpose of providing against:

- Severe adverse trading conditions or a major disruption to the Company's business
- Major repairs to the Society's building, one of which is Grade 2 listed
- Residents drawing from the Society's Hardship Fund

The minimum level of reserves that the Trustees would aim to hold in normal circumstances is £750,000, with a view to building up closer to £900,000 within a 5-year planning period. This level is required so that the Society can retain the flexibility and financial independence to respond to the changing profile and needs of the elderly population in the local area.

Free reserves at the year-end including the Sarasin Investment Fund were £899,197.

This figure has been calculated as the unrestricted funds carried forward at the year-end of £1,882,771 less tangible fixed assets of £972,176 less an illiquid investment in B4RN of £11,398.

**Trustees**

The directors of the charitable company are its trustees for the purposes of charity law. The Trustees in office at the end of the financial year are listed below. Trustees due to retire by rotation, but who were available for re-election, are marked with an asterisk \*.

Dr Dave Thomas*	Chairman	Mrs Lynda Skinner
Dr Iain Bride	Treasurer	Mr Merlin Hibbs
Ms Gill Sykes		Rev Anne Pettifor
Ms Mary Quinn		Ms Lesley Barrett

**Qualifying Third Party Indemnity Provisions**

The Articles of Association of the Charity permit the Trustees of the Charity to be indemnified in respect of liabilities incurred as a result of their office. These include qualifying third party indemnity provisions (as defined where relevant by the Companies Act 1985 and the Companies Act 2006). These indemnities were adopted in February 2010 and remain in force.

**Structure, Governance and Management**

The Society is a Charitable Company Limited by Guarantee and is a registered charity (No 258882). It is administered as an independent Charitable Company by a Board of Trustees.

The Board of Trustees have met 4 times during the financial year ending 30 September 2025. The House Committee, which oversees the work of the Manager, staff and the welfare of the residents in the two houses, has met normally monthly. The Board reserves powers to determine overall direction, policy and financial management of the company, and to approve capital and project spending in excess of £1,000.

**Recruiting Trustees**

The existing Trustees recruit and appoint new Trustees up to a limit of 12, taking particular account of the skills and experiences that are required to direct and contribute to the Society's operations. Trustees are appointed subject to satisfactory clearance following a Disclosure and Barring Service (DBS) check, and are normally known to at least one of the existing Trustees.

**THE FAIRBANK SOCIETY**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**Risk Management**

The Trustees operate a formal Risk Register which is reviewed on a regular basis in order to ensure that all risks that can be reasonably foreseen are identified, considered and appropriate mitigating action taken. Adequate insurance is always maintained, and the Society has sufficient resources to continue in operation for the foreseeable future, and to cope with adverse conditions. The Trustees work to a five year rolling Business Plan which models income, expenditure and reserves based on prudent assumptions.

**Plans for future periods**

The Trustees annually consider a rolling five-year plan and are committed to continuing to provide suitable high-quality sheltered living for those living in the Kirkby Lonsdale neighbourhood and relatives or friends of such persons. The Trustees have no current plans to expand. The Trustees recognise the uncertainty of being able to have a high occupancy at all times and take steps to promote the facilities in diverse ways while maintaining adequate reserves to meet unforeseen expenditure.

**Trustees' Responsibilities**

The Trustees (who are Directors of the Fairbank Society Limited for the purposes of company law) are responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provision of Article 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board of Trustees on ... 5<sup>th</sup> March 2026

*D. G. Thomas*

**Dr D G Thomas**  
Chairman

**THE FAIRBANK SOCIETY**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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I report on the accounts of the company for the year ended 30 September 2025 which are set out on pages 7 to 19.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*J Steer*

**Jack Steer BA(Hons) FCA**  
Independent Examiner  
MHA  
Chartered Accountants  
Kendal House  
Murley Moss Business Village  
Oxenholme Road  
Kendal  
Cumbria  
LA9 7RL

Date: **March 23, 2026** .....

**THE FAIRBANK SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

		2025	2024
	Note	£	£
<b>Income and endowments from:</b>			
Donations and legacies		-	-
Charitable activities	3	553,152	457,932
Investments	4	24,223	25,924
Other:			
Solar Panel income		2,436	1,814
Miscellaneous		904	500
<b>Total income and endowments</b>		<b>580,715</b>	486,170
<b>Expenditure</b>			
Charitable activities		557,463	522,520
Other:			
Administration expenses		11,602	11,607
<b>Total expenditure</b>	5	<b>569,065</b>	534,127
<b>Net (Expenditure)/Income before other recognised gains and losses</b>		<b>11,650</b>	(47,957)
<b>Net gains on investment assets</b>	9	<b>(46,965)</b>	103,011
<b>Net movement in funds</b>		<b>(35,315)</b>	55,054
Total funds brought forward		1,918,086	1,863,032
<b>Total funds carried forward</b>	13	<b>1,882,771</b>	1,918,086

The notes on pages 11 to 19 form part of these financial statements.

**THE FAIRBANK SOCIETY**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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	<b>2025</b>	2024
	<b>Note</b>	
Total Charitable Income	<b>556,492</b>	460,247
Total expenditure	<u><b>(557,463)</b></u>	<u>(522,250)</u>
<b>Net contribution to overheads</b>	<b>(971)</b>	(62,273)
Administration costs	<b>(11,602)</b>	(11,608)
Investment income	<b>9</b> <u><b>24,223</b></u>	<u>25,924</u>
<b>Net income/ (expenditure) for the year</b>	<b>13</b> <u><b>11,650</b></u>	<u>(47,957)</u>
<b>Statement of Total Recognised Gains and Losses</b>	<b>2025</b>	2024
(Loss)/Surplus for the year	<b>11,650</b>	(47,957)
Unrealised gain/ (loss) on investment assets	<b>9</b> <u><b>(46,965)</b></u>	<u>103,011</u>
Total gain/ (loss) recognised since 30 September 2025	<u><b>(35,315)</b></u>	<u>55,054</u>

The notes on pages 11 to 19 form part of these financial statements.

**THE FAIRBANK SOCIETY**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2025**

	Note	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		972,176		974,613
Investments	9		911,190		933,932
			<u>1,883,366</u>		<u>1,908,545</u>
<b>Current assets</b>					
Debtors/Prepayments	10	4,270		3,821	
Cash at bank and in hand	11	21,302		30,258	
		<u>25,572</u>		<u>34,079</u>	
<b>Creditors: Amounts falling due within one year</b>	12	<u>26,167</u>		<u>24,538</u>	
<b>Net current (liabilities)/ assets</b>			<u>(595)</u>		<u>9,541</u>
<b>Net assets</b>			<u>1,882,771</u>		<u>1,918,086</u>
<b>Funds</b>					
Accumulated fund			1,656,664		1,645,014
Investment revaluation fund			226,107		273,072
<b>Total funds</b>	13		<u>1,882,771</u>		<u>1,918,086</u>

The notes on pages 11 to 19 form part of these financial statements.

For the year ended 30 September 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. These accounts were approved by the directors and authorised for issue on 5/3/26 and are signed on their behalf by:

D. G. Thomas  
 Dr D G Thomas  
 Company Registration Number: 00950104

I M Bride  
 Dr I M Bride

**THE FAIRBANK SOCIETY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	£	2025 £	£	2024 £
<b>Reconciliation of net expenditure to net cash flow from operating activities</b>				
Net expenditure for the year	(35,315)		55,054	
Depreciation of tangible fixed assets	2,437		2,724	
Net gains/ (loss) on investment assets	46,965		(103,011)	
Investment dividends received and reinvested	(24,223)		(25,924)	
(Increase)/ Decrease in debtors	(449)		(58)	
(Decrease) /Increase in creditors	1,629		(14,019)	
		<b>(8,956)</b>		<b>(85,234)</b>
<b>Cash flow from investing activities</b>				
Payments to acquire fixed asset investment	-		-	
		<b>-</b>		<b>-</b>
<b>Net increase / (decrease) in cash and equivalents</b>				
		<b>(8,956)</b>		<b>(85,234)</b>
<b>Cash and cash equivalents at 1 October 2024</b>				
		<b>30,258</b>		<b>115,492</b>
<b>Cash and cash equivalents at 30 September 2025</b>				
		<b>21,302</b>		<b>30,258</b>

The notes on pages 11 to 19 form part of these financial statements.

# THE FAIRBANK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

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#### 1 Accounting Policies

The Fairbank Society is a company limited by guarantee in England and Wales.

##### **Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The Fairbank Society meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

##### **Income**

Income represents amounts receivable by the company in respect of rents from residents and services provided, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or
- when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

##### **Donated Services and Facilities**

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**1 Accounting Policies (continued)**

**Donations**

Monetary donations to the Charity are credited to the income and expenditure account on a receipts basis.

**Investment**

Investment income recognised in the accounts are dividends received from shareholdings and then reinvested back into the portfolio. Income is recognised on entitlement which is usually receipt.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of provision of the accommodation and other activities undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Fixed assets and Depreciation**

Freehold land and buildings are stated at cost.

Depreciation is calculated on the reducing balance method and aims to write down the cost of tangible fixed assets other than freehold land over their expected useful lives as follows:

- Furniture and equipment - 10% reducing balance and over 3 years straight line.

No depreciation is provided on freehold property as, in the opinion of the trustees, the estimated residual value is so high and the estimated useful life is so long, as a result of the charity maintaining the property to such a degree that physical deterioration does not occur with the costs of such maintenance being charged against income in the year of incidence, that any charge and accumulated depreciation would be immaterial.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The charity was in a net current liability position at the year-end of £595 but held £911,190 of liquid investments so there is not a going concern issue arising from this position.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## THE FAIRBANK SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

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#### 1 Accounting Policies (continued)

##### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **Investments**

Investments are stated at market value at the balance sheet date with any gain or loss on revaluation or disposal being recognised in the statement of financial activities in the period.

##### **Corporation Tax**

As a charity, The Fairbank Society is exempt from tax on income and gains falling within sections 472-474 of the Corporation Tax Act 2010, sections 478 - 489 of the Corporation Tax Act 2010, or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

##### **Pensions**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds.

##### **Funds**

All of the funds are unrestricted and can be used in accordance with the objects of the Charity at the discretion of the Trustees.

##### **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Key assumptions, judgements and estimates**

In the opinion of the Trustees' there have been no significant judgements (apart from those involving estimates) made in the process of applying the above accounting policies, with the exception of the charity not depreciating its freehold property as explained below.

##### **Freehold property – depreciation**

The trustees have made a judgement to adopt an accounting policy of not depreciating freehold property and associated freehold property improvements on the basis that the estimated residual value is considered to be so high that any accumulated depreciation would be immaterial, and due to the charity maintaining a constant cycle of repair such that the property is not considered to depreciate in value.

There have been no key assumptions concerning future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

---

**2 Net Income for the Year**

	<b>2025</b>	2024
	£	£
Net income is stated after charging:		
Accountants Remuneration:		
- Accountancy and Independent Examination	<b>2,074</b>	1,920
- Other services	<b>2,152</b>	1,926
Depreciation	<b>2,437</b>	2,724

The net income for the year is attributable to the principal activity of the company and is earned entirely within the United Kingdom.

**3 Income from Charitable Activities**

	<b>2025</b>	2024
	£	£
Rents from residents	<b>553,152</b>	457,932
	<b>553,152</b>	457,932

---

All income from Charitable Activities in the prior year was unrestricted.

**4 Investment Income**

	<b>2025</b>	2024
	£	£
Sarasin Accumulation Fund	<b>24,223</b>	25,924

---

All investment income in the prior year was unrestricted.

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

---

**5 Expenditure on Charitable Activities2**

	Note	2025 £	2024 £
Food and Provisions		61,533	48,318
Cleaning and Equipment		9,216	9,384
Insurance		6,522	6,081
Council Tax		16,037	15,324
Water Rates		2,858	2,484
Gas		29,875	29,098
Electricity		20,519	19,694
Repairs and Renewals		119,908	126,623
Sundry Expenses		1,272	1,191
Out of hours care service		5,114	6,564
Gardens		7,753	8,125
Support costs	6	12,566	14,060
Staff Wages	7	275,892	247,181
		<u>569,065</u>	<u>534,127</u>

All expenditure on Charitable Activities in the prior year was unrestricted.

**6 Support costs**

	2025 £	2024 £
Depreciation	2,437	2,724
Staff recruitment and advertising	449	1,278
Telephone	821	1,098
Accountancy	2,074	1,920
Office expenses	4,432	3,695
Professional fees	142	1,355
Payroll bureau charges	2,152	1,926
Bank Charges	59	64
	<u>12,566</u>	<u>14,060</u>

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**7 Directors and Employees**

	<b>2025</b>	2024
	£	£
Employee costs during the year:		
Wages and salaries	<b>259,880</b>	233,459
Social Security Costs	<b>12,002</b>	10,331
Employers' Pension Costs	<b>4,010</b>	3,391
	<b>275,892</b>	247,181
	<b>2025</b>	2024
The number of employees during the year was as follows:	<b>19</b>	16

There were no employees earning more than £60,000 (2024: Nil)

No committee member or officer of the company received any fee or remuneration for services rendered on behalf of the company or reimbursement of expenses (2024: Nil)

**8 Tangible Fixed Assets**

	<b>Freehold Property £</b>	<b>Property Improvements £</b>	<b>Fixtures &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 October 2024	173,758	776,713	162,630	1,113,101
Additions	-	-	-	-
<b>At 30 September 2025</b>	<b>173,758</b>	<b>776,713</b>	<b>162,630</b>	<b>1,113,101</b>
<b>Depreciation</b>				
At 1 October 2024	-	-	138,488	138,488
Charge for the year	-	-	2,437	2,437
<b>At 30 September 2024</b>	<b>-</b>	<b>-</b>	<b>140,925</b>	<b>140,925</b>
<b>Net book value</b>				
<b>At 30 September 2025</b>	<b>173,758</b>	<b>776,713</b>	<b>21,705</b>	<b>972,176</b>
At 30 September 2024	173,758	776,713	24,142	974,613

Freehold property is property held for letting and is included at original cost plus amounts incurred on development.

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**9 Investments**

	<b>Listed £</b>
Valuation at 1 October 2024	<b>933,932</b>
Additions	<b>24,223</b>
Unrealised investment gain in year	<b>(46,965)</b>
	<hr/>
Valuation at 30 September 2025	<b>911,190</b>
	<hr/>
Historical cost at 30 September 2025	<b>685,084</b>
	<hr/>

The market value and historical cost of listed investments is made up as follows:

	<b>Historical Cost 2025 £</b>	<b>Market Value 2025 £</b>	Historical Cost 2024 £	Market Value 2024 £
<b>Sarasin Investment Fund</b> 229,949.334 Alpha CIF Acc Units	673,686	899,792	650,005	923,076
B4RN Ordinary £1 Shares	11,398	11,398	10,856	10,856
	<hr/>	<hr/>	<hr/>	<hr/>

**10 Debtors: Amounts Falling Due Within One Year**

	<b>2025 £</b>	2024 £
Prepayments	<b>4,270</b>	3,821
	<hr/>	<hr/>
	<b>4,270</b>	3,821
	<hr/>	<hr/>

**11 Cash at Bank and in Hand**

	<b>2025 £</b>	2024 £
Bank current account	<b>21,164</b>	30,236
Petty Cash	<b>138</b>	22
	<hr/>	<hr/>
	<b>21,302</b>	30,258
	<hr/>	<hr/>

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**12 Creditors: Amounts Falling Due Within One Year**

	2025 £	2024 £
Accruals	2,074	1,920
Other creditors	19,025	19,645
Social security and other taxes	5,068	2,973
	<b>26,167</b>	<b>24,538</b>

**13 Funds**

Both these funds are Unrestricted Funds.

	Total £	Accumulated Fund £	Investment Revaluation Fund £
Balance at 1 October 2024	1,918,086	1,645,014	273,072
Surplus for the year	11,650	11,650	-
Unrealised Investment loss in year	(46,965)	-	(46,965)
Balance at 30 September 2025	<b>1,882,771</b>	<b>1,656,664</b>	<b>226,107</b>

	Total £	Accumulated Fund £	Investment Revaluation Fund £
Balance at 1 October 2023	1,863,032	1,692,971	170,061
Surplus for the year	(47,957)	(47,957)	-
Unrealised Investment gain in year	103,011	-	103,011
Balance at 30 September 2024	<b>1,918,086</b>	<b>1,645,014</b>	<b>273,072</b>

**14 Analysis of net assets between funds: Current year**

	Fixed assets	Net current assets	Total
Restricted funds	-	-	-
Unrestricted funds	1,883,366	(595)	1,882,771
Total funds	<b>1,883,366</b>	<b>(595)</b>	<b>1,882,771</b>

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**15 Analysis of net assets between funds: Prior year**

	Fixed assets	Net current assets	Total
Restricted funds	-	-	-
Unrestricted funds	1,908,545	9,541	1,918,086
Total funds	<b>1,908,545</b>	<b>9,541</b>	<b>1,918,086</b>

**16 Pension Scheme**

The Charity provides employees with access to a Stakeholder Pension Plan - currently the Fairbank Pension Plan is with NEST. The assets of the plan are held separately from those of the Charity in independently administered funds.

Employees' individual contracts of employment provide details of the employer's contributions to either this scheme or to another authorised pension plan of their choice.

The pension cost charge represents contributions payable by the Charity to these plans and amounted to £4,010 (2024: £3,391). Contributions totalling £728 (2024: £654) were payable at the year end.

**17 Capital Commitments**

The Charity had no capital commitments at 30 September 2025 or 30 September 2024.

**18 Contingent Liabilities**

There were no contingent liabilities at 30 September 2025 or 30 September 2024.

**19 Company Status**

The company is limited by guarantee under the Companies Act 2006. The liability of the members is limited to £1 per member in the event of a winding up. The company is a Registered Charity, number 258882.

**20 Control**

No single individual has had control of the charity in the current or previous year.

**21 Related Party Transactions**

There were no related party transactions during the current or previous period.

**THE FAIRBANK SOCIETY**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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	Schedule	2025 £	2024 £
<b>Deficit of expenditure over income</b>			
Rents from residents		<b>553,152</b>	457,932
Expenditure	<b>1</b>	<b>(556,499)</b>	(520,067)
		<b>(3,347)</b>	(62,135)
<b>Operating Surplus</b>			
Donations and legacies		<b>904</b>	500
Investment income	<b>2</b>	<b>24,223</b>	25,924
Miscellaneous income		-	-
Solar Panel Income		<b>2,436</b>	1,814
Management & administration expenses	<b>4</b>	<b>(12,566)</b>	(14,060)
Net (Expenditure) / income/ for the year		<b>11,650</b>	(47,957)

**THE FAIRBANK SOCIETY**  
**SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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<b>1 House Operating Surplus</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
	<b>Total</b>	<b>Total</b>
<b>Income</b>		
Rents from residents	<b>556,492</b>	460,247
<hr/>		
<b>Expenditure</b>		
Food and Provisions	<b>61,533</b>	48,318
Cleaning and Equipment	<b>9,216</b>	9,384
Insurance	<b>6,522</b>	6,081
Council Tax	<b>16,037</b>	15,324
Water Rates	<b>2,858</b>	2,484
Gas	<b>29,875</b>	29,098
Electricity	<b>20,519</b>	19,694
Repairs and Renewals	<b>119,908</b>	126,623
Sundry Expenses	<b>1,272</b>	1,191
Out of hours care service	<b>5,114</b>	6,564
Gardens	<b>7,753</b>	8,125
Staff Wages	<b>275,892</b>	247,181
	<hr/> <b>556,499</b> <hr/>	520,067
<b>Operating (Loss) / Surplus</b>	<b>(7)</b>	<b>(59,820)</b>
	<hr/> <hr/>	

**THE FAIRBANK SOCIETY**  
**SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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	<b>2025</b>		2024	
	£	£	£	£
<b>2 Investment Income</b>				
<b>Gross income</b>				
Sarasin Accumulation Fund		<u>24,223</u>		<u>25,924</u>
<b>3 Miscellaneous Income</b>				
Guest room		<u>700</u>		<u>300</u>
		<u>700</u>		<u>300</u>
<b>4 Management and administration expenses</b>				
Depreciation	2,437		2,724	
Staff recruitment and advertising	449		1,278	
Telephone	<u>821</u>		<u>1,098</u>	
		<b>3,707</b>		5,100
Accountancy	2,074		1,920	
Office expenses	4,432		3,695	
Professional fees	142		1,355	
Payroll bureau charges	2,152		1,926	
Bank Charges	<u>59</u>		<u>64</u>	
		<u>8,859</u>		<u>8,960</u>
		<b>12,566</b>		<b>14,060</b>

**THE FAIRBANK SOCIETY**

England & Wales - Charity number 258882

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# Accounts

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**THE FAIRBANK SOCIETY**  
**(A Company Limited by Guarantee)**

**Directors' Report and**  
**Financial Statements**

**For The Year Ended**  
**30 September 2024**

## THE FAIRBANK SOCIETY

### CONTENTS

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Company Information	1
Report of the Trustees	2
Independent Examiner's Report to the Trustees	6
Statement of Financial Activities	7
Summary Income and Expenditure Account	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Accounts	11

**The following do not form part of the statutory accounts:**

Detailed Income and Expenditure Account	20
Schedules to the Income and Expenditure Account	21

# THE FAIRBANK SOCIETY

## COMPANY INFORMATION

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(Registered Charity Number: 258882)

### Directors

The directors of the charitable company are also its trustees for the purpose of charity law and are collectively referred to as the Trustees throughout this report.

Dr Dave Thomas	Chairman
Dr Iain Bride	Treasurer
Mrs Lynda Skinner	
Mr Merlin Hibbs	
Ms Gillian Sykes	
Rev A E Pettifor	
Mr Dave Hacking	
Ms Joanne Whittaker	
Ms Mary Quinn	
Ms Kate Hampshire (Resigned 29 August 2024)	
Mrs Daphne Peel (Resigned 1 September 2024)	

### Registered Office

The Gables  
Fairbank  
Kirkby Lonsdale  
LA6 2BD

### Accountants

MHA  
Chartered Accountants  
Kendal House  
Murley Moss Business Village  
Oxenholme Road  
Kendal  
LA9 7RL

### Bankers

HSBC Bank PLC  
35 Market Street  
Lancaster  
LA1 1JQ

### Solicitors

Oglethorpe, Sturton & Gillibrand  
17 Main St  
Kirkby Lonsdale  
Carnforth  
LA6 2AQ

**THE FAIRBANK SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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The trustees present their report and financial statements for the year ended 30 September 2024.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

**Objectives and Activities**

- 1) To provide supported sheltered accommodation and other support for adults to relieve loneliness, hardship, insecurity or other needs and to enable residents to live active fulfilled lives as far as they are able; and
- 2) To relieve people within the wider community of Kirkby Lonsdale and the surrounding area who are lonely, insecure, suffer hardship or are otherwise in need of support by encouraging and enabling individuals and the community at large to engage with them.

**Residential Accommodation, Public Benefit and Hardship Funds**

We own two separate buildings on one site in Kirkby Lonsdale, which between them contain 24 flats and apartments, and a guest room.

Residents either come from their own homes, when through age or infirmity they are finding living there difficult, or they transfer to us from other similar accommodation. The decision as to whether a resident is suitable is made with regard to the Charity commission's guidance on public benefit.

Residents pay a monthly rent which, thanks to our charitable status, is less than the market rent. From this income we provide breakfast items and mid-day and evening meals, laundry, room cleaning, heating, Wi-Fi access and full property maintenance. Funds are set aside to ensure that no resident is forced to leave through financial hardship. To provide this support we employ both full and part-time staff, all of whom live locally.

We have an ongoing programme of training for our staff, including fall-hazard awareness, first aid emergency care, and evacuation procedures. We review all accidents and where appropriate use the Riddor reporting system.

We have an active programme of maintenance and redecoration. One of our two buildings was built in the 19th century and therefore has a rather higher cost to maintain, but we feel that the quality of accommodation it is able to provide make this extra cost to the charity worthwhile.

**Achievements and Performance**

I am very glad to say that the staff team has remained stable this year. This makes a huge contribution to the atmosphere and the smooth running of the houses, so, while being mindful of not increasing our residents' rents excessively, we are trying to keep our staff's remuneration attractive. Provision of overnight cover has remained a significant problem. There have been some teething problems with the external call agency, none of which were such as to put a resident at risk, but overall we feel this gives a satisfactory degree of cover for residents' health needs. Providing overnight fire cover, is at the moment necessitating four of the trustees being in a rota to respond should the fire alarm go off. While this gives satisfactory cover it is not something we feel we can provide long term so we are actively looking at other options.

**THE FAIRBANK SOCIETY**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Achievements and Performance (continued)**

We ended last year with more vacant rooms than we would like, which has significantly affected our income this year, but over the second half of the year interest has picked up and we now have only one vacant room. The problem in the first half of the year was that none of the individuals who were interested in coming to the Society felt themselves to be ready. There was no change we made that clearly affected either the shortage of new residents earlier in the year or the waiting list that we now have this so I can only put the earlier dearth of new residents down to noise. Thanks to Janet and Peter Farrington and all the staff both houses have a very happy atmosphere.

We have taken opportunities to review our paperwork and our policies including a clearer definition of the role of Sponsor, and consent for photographs to appear on our Facebook page.

The replacement of Travers roof went smoothly and we also chose to convert two of our smaller rooms, which were adjacent, into a single apartment. We then had considerable unforeseen building costs resulting from our three yearly independent Fire Risk Assessment, however all these contribute to our continuing improvement of our facilities.

We have said goodbye to two trustees; Daphne Peel and Kate Hampshire. I must thank them both for their differing contributions.

The social events calendar of the houses is, if anything, busier now than it was before Covid, which is marvellous and we enjoy our engagement with the wider community.

The Board have continued to have due regard to guidance published by the Charity Commission on Public benefit.

**Financial Review**

The major financial impact of the year was the complete re-roofing and improvement of insulation of one of our two major residences. This had been planned for and over the past years we had built up our cash reserves to meet the cost of £67k.

When setting the budget for 2023-24 we were again faced with significant increases in gas, electricity and food costs as well as increased wage bills and we increased our rent levels by 6%, aiming to make a small surplus of £7k on normal running costs. Our normal practice is to budget for a 92% occupancy of our rooms but for most months of the year the number of voids was almost double, resulting in a shortfall of expected income of £67k. Against this our expenditure, excluding the re-roofing cost, was £57k below budget resulting in an overspend of £10k as compared with the budget and a loss over the year of £3k for normal running costs.

As mentioned above, the occupancy rate has improved significantly. However, in the coming year we will be faced with a significant increase in costs as a result of the government changes in National Insurance contributions. In addition to this, owing to changes in fire regulations, we are having to make significant alterations to two rooms but we will be able to meet these additional costs from our reserves.

**Investment Policy**

Under the Memorandum and Articles of Association the Trustees have the power to make any investment which they see fit in furtherance of the Society's aims and objectives. Currently we invest in Sarasin and Partners Endowments Fund (Class A Acc) and B4RN. The choice is regularly reviewed.

**THE FAIRBANK SOCIETY**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Reserves Policy**

The Trustees review their reserves policy annually. The current policy is to maintain sufficient unrestricted funds (excluding tangible fixed assets) for the purpose of providing against:

- Severe adverse trading conditions or a major disruption to the Company's business
- Major repairs to the Society's building, one of which is Grade 2 listed
- Residents drawing from the Society's Hardship Fund

The minimum level of reserves that the Trustees would aim to hold in normal circumstances is £500,000, with a view to building up closer to £700,000 within a 5 year planning period. This level is required so that the Society can retain the flexibility and financial independence to respond to the changing profile and needs of the elderly population in the local area.

Free reserves at the year-end including the Sarasin Investment Fund were £932,618 which exceeds the Trustees' target.

**Trustees**

The directors of the charitable company are its trustees for the purposes of charity law. The Trustees in office at the end of the financial year are listed below. Trustees due to retire by rotation, but who were available for re-election, are marked with an asterisk \*.

Dr Dave Thomas	Chairman
Dr Iain Bride*	Treasurer
Mrs Lynda Skinner*	
Mr Merlin Hibbs	
Ms Gill Sykes	
Rev A E Pettifor*	
Mr Dave Hacking	
Ms Joanne Whittaker*	
Ms Mary Quinn	

**Qualifying Third Party Indemnity Provisions**

The Articles of Association of the Charity permit the Trustees of the Charity to be indemnified in respect of liabilities incurred as a result of their office. These include qualifying third party indemnity provisions (as defined where relevant by the Companies Act 1985 and the Companies Act 2006). These indemnities were adopted in February 2010 and remain in force.

**Fixed Assets**

The principal items of capital expenditure are set out in note 5 to the financial statements.

**Structure, Governance and Management**

The Society is a Charitable Company Limited by Guarantee and is a registered charity (No 258882). It is administered as an independent Charitable Company by a Board of Trustees.

The Board of Trustees have met 4 times during the financial year ending 30 September 2024. The House Committee, which oversees the work of the Manager, staff and the welfare of the residents in the two houses, has met normally monthly. The Board reserves powers to determine overall direction, policy and financial management of the company, and to approve capital and project spending in excess of £1,000.

**THE FAIRBANK SOCIETY**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Recruiting Trustees**

The existing Trustees recruit and appoint new Trustees up to a limit of 12, taking particular account of the skills and experiences that are required to direct and contribute to the Society's operations. Trustees are appointed subject to satisfactory clearance following a Disclosure and Barring Service (DBS) check, and are normally known to at least one of the existing Trustees.

**Risk Management**

The Trustees operate a formal Risk Register which is reviewed on a regular basis in order to ensure that all risks that can be reasonably foreseen are identified, considered and appropriate mitigating action taken. Adequate insurance is always maintained, and the Society has sufficient resources to continue in operation for the foreseeable future, and to cope with adverse conditions. The Trustees work to a five year rolling Business Plan which models income, expenditure and reserves based on prudent assumptions.

**Trustees' Responsibilities**

The Trustees (who are Directors of the Fairbank Society Limited for the purposes of company law) are responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

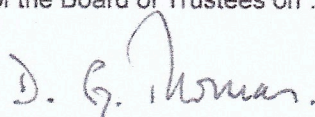
Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provision of Article 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board of Trustees on ...14/5/25.....



Dr D G Thomas  
Chairman

**THE FAIRBANK SOCIETY**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

I report on the accounts of the company for the year ended 30 September 2024 which are set out on pages 6 to 19.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*J Steer*

**Jack Steer BA(Hons) ACA**  
Independent Examiner  
MHA  
Chartered Accountants  
Kendal House  
Murley Moss Business Village  
Oxenholme Road  
Kendal  
Cumbria  
LA9 7RL

Date: **March 26, 2025** .....

**THE FAIRBANK SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

		<b>2024</b>	2023
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Donations and legacies		-	320
Charitable activities	<b>3</b>	<b>457,932</b>	510,972
Investments	<b>4</b>	<b>25,924</b>	22,862
Other:			
Solar Panel income		<b>1,814</b>	2,071
Miscellaneous		<b>500</b>	300
<b>Total income and endowments</b>		<b>486,170</b>	536,525
<b>Expenditure</b>			
Charitable activities		<b>522,520</b>	496,531
Other:			
Administration expenses		<b>11,607</b>	10,745
<b>Total expenditure</b>	<b>5</b>	<b>534,127</b>	507,276
<b>Net (Expenditure)/Income before other recognised gains and losses</b>		<b>(47,957)</b>	29,249
<b>Net gains on investment assets</b>	<b>9</b>	<b>103,011</b>	20,165
<b>Net movement in funds</b>		<b>55,054</b>	49,414
Total funds brought forward		<b>1,863,032</b>	1,813,618
<b>Total funds carried forward</b>	<b>13</b>	<b>1,918,086</b>	1,863,032

The notes on pages 11 to 19 form part of these financial statements.

**THE FAIRBANK SOCIETY**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

	<b>2024</b>	2023
	<b>Note</b>	
Total Charitable Income	<b>460,247</b>	513,663
Total expenditure	<b>(522,520)</b>	(493,083)
<b>Net contribution to overheads</b>	<b>(62,273)</b>	20,580
Administration costs	<b>(11,608)</b>	(14,193)
Investment income	<b>9 25,924</b>	22,862
<b>Net income/ (expenditure) for the year</b>	<b>13 (47,957)</b>	29,249
<hr/>		
<b>Statement of Total Recognised Gains and Losses</b>	<b>2024</b>	2023
(Loss)/Surplus for the year	<b>(47,957)</b>	29,249
Unrealised gain/ (loss) on investment assets	<b>9 103,011</b>	20,165
Total gain/ (loss) recognised since 30 September 2024	<b>55,054</b>	49,414

The notes on pages 11 to 19 form part of these financial statements.

**THE FAIRBANK SOCIETY**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2024**

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		974,613		977,337
Investments	9		933,932		804,997
			<u>1,908,545</u>		<u>1,782,334</u>
<b>Current assets</b>					
Debtors/Prepayments	10	3,821		3,763	
Cash at bank and in hand	11	<u>30,258</u>		<u>115,492</u>	
		<u>34,079</u>		<u>119,255</u>	
<b>Creditors: Amounts falling due within one year</b>	12	<u>24,538</u>		<u>38,557</u>	
<b>Net current assets</b>			<u>9,541</u>		<u>80,698</u>
<b>Net assets</b>			<u>1,918,086</u>		<u>1,863,032</u>
<b>Funds</b>					
Accumulated fund			1,645,014		1,692,971
Investment revaluation fund			<u>273,072</u>		<u>170,061</u>
<b>Total funds</b>	13		<u>1,918,086</u>		<u>1,863,032</u>

The notes on pages 11 to 19 form part of these financial statements.

For the year ended 30 September 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. These accounts were approved by the directors and authorised for issue on ... 14/3/25 ... and are signed on their behalf by:

*D.G. Thomas*  
 .....  
 Dr D G Thomas  
 Company Registration Number: 00950104

*Elain M. Bride*  
 .....  
 Dr I M Bride

**THE FAIRBANK SOCIETY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	£	2024 £	£	2023 £
<b>Reconciliation of net expenditure to net cash flow from operating activities</b>				
Net expenditure for the year	55,054		49,414	
Depreciation of tangible fixed assets	2,724		3,043	
Net gains/ (loss) on investment assets	(103,011)		(20,165)	
Investment dividends received and reinvested	(25,924)		(22,862)	
(Increase)/ Decrease in debtors	(58)		1,575	
(Decrease) /Increase in creditors	(14,019)		23,181	
		<b>(85,234)</b>		34,186
<b>Cash flow from investing activities</b>				
Payments to acquire fixed asset investment	-		-	
		<b>-</b>		-
<b>Net increase / (decrease) in cash and equivalents</b>				
		<b>(85,234)</b>		34,186
<b>Cash and cash equivalents at 1 October 2023</b>				
		<b>115,492</b>		81,306
<b>Cash and cash equivalents at 30 September 2024</b>				
		<b>30,258</b>		115,492

The notes on pages 11 to 19 form part of these financial statements.

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**1 Accounting Policies**

The Fairbank Society is a company limited by guarantee in England and Wales.

**Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The Fairbank Society meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

**Income**

Income represents amounts receivable by the company in respect of rents from residents and services provided, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or
- when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**1 Accounting Policies (continued)**

**Donated Services and Facilities**

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**Donations**

Monetary donations to the Charity are credited to the income and expenditure account on a receipts basis.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of provision of the accommodation and other activities undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Depreciation**

Depreciation is calculated on the reducing balance method and aims to write down the cost of tangible fixed assets other than freehold land over their expected useful lives as follows:

- Furniture and equipment - 10% reducing balance and over 3 years straight line.

No depreciation is provided on freehold property as, in the opinion of the trustees, the estimated residual value is so high and the estimated useful life is so long, as a result of the charity maintaining the property to such a degree that physical deterioration does not occur with the costs of such maintenance being charged against income in the year of incidence, that any charge and accumulated depreciation would be immaterial.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Fixed Assets**

Freehold land and buildings are stated at cost.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**1 Accounting Policies (continued)**

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Investments**

Investments are stated at market value at the balance sheet date with any gain or loss on revaluation or disposal being recognised in the statement of financial activities in the period.

**Corporation Tax**

As a charity, The Fairbank Society is exempt from tax on income and gains falling within sections 472-474 of the Corporation Tax Act 2010, sections 478 - 489 of the Corporation Tax Act 2010, or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**Pensions**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds.

**Funds**

All of the funds are unrestricted and can be used in accordance with the objects of the Charity at the discretion of the Trustees.

**Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Key assumptions, judgements and estimates**

In the opinion of the Trustees' there have been no significant judgements (apart from those involving estimates) made in the process of applying the above accounting policies.

As disclosed in note 8, the charity does not depreciate its freehold property on the basis that the estimated residual value is considered to be so high that any accumulated depreciation would be immaterial.

There have been no key assumptions concerning future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**2 Net Income for the Year**

	<b>2024</b>	2023
	£	£
Net income is stated after charging:		
Accountants Remuneration:		
- Accountancy and Independent Examination	<b>1,920</b>	1,824
- Other services	<b>1,926</b>	1,651
Depreciation	<b>2,724</b>	3,043

The net income for the year is attributable to the principal activity of the company and is earned entirely within the United Kingdom.

**3 Income from Charitable Activities**

	<b>2024</b>	2023
	£	£
Rents from residents	<b>457,932</b>	510,972
	<b>457,932</b>	510,972

**4 Investment Income**

	<b>2024</b>	2023
	£	£
Sarasin Accumulation Fund	<b>25,924</b>	22,862

All investment income in the prior year was unrestricted.

---

**THE FAIRBANK SOCIETY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2024****5 Expenditure on Charitable Activities**

	Note	£	£
Food and Provisions		48,318	51,916
Cleaning and Equipment		9,384	11,448
Insurance		6,081	5,997
Council Tax		15,324	17,375
Water Rates		2,484	2,279
Gas		29,098	25,069
Electricity		19,694	20,600
Repairs and Renewals		126,623	87,625
Sundry Expenses		1,191	1,088
Out of hours care service		6,564	-
Gardens		8,125	10,354
Support costs	6	14,060	14,193
Staff Wages	7	247,181	259,332
		<b>534,127</b>	<b>507,276</b>

**6 Support costs**

	£	£
Depreciation	2,724	3,043
Staff recruitment and advertising	1,278	694
Telephone	1,098	2,900
Accountancy	1,920	1,824
Office expenses	3,695	3,466
Professional fees	1,355	548
Payroll bureau charges	1,926	1,651
Bank Charges	64	67
	<b>14,060</b>	<b>14,193</b>

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**7 Directors and Employees**

	<b>2024</b>	2023
	£	£
Employee costs during the year:		
Wages and salaries	<b>233,459</b>	243,977
Social Security Costs	<b>10,331</b>	11,754
Employers' Pension Costs	<b>3,391</b>	3,601
	<b>247,181</b>	259,332
	<b>2024</b>	2023
The number of employees during the year was as follows:	<b>16</b>	22

There were no employees earning more than £60,000 (2023: Nil)

No committee member or officer of the company received any fee or remuneration for services rendered on behalf of the company or reimbursement of expenses (2023: Nil)

**8 Tangible Fixed Assets**

	<b>Freehold Property £</b>	<b>Property Improvements £</b>	<b>Fixtures &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 October 2023	173,758	776,713	162,630	1,113,101
Additions	-	-	-	-
<b>At 30 September 2024</b>	<b>173,758</b>	<b>776,713</b>	<b>162,630</b>	<b>1,113,101</b>
<b>Depreciation</b>				
At 1 October 2023	-	-	135,764	135,764
Charge for the year	-	-	<b>2,724</b>	<b>2,724</b>
<b>At 30 September 2024</b>	<b>-</b>	<b>-</b>	<b>138,488</b>	<b>138,488</b>
<b>Net book value</b>				
<b>At 30 September 2024</b>	<b>173,758</b>	<b>776,713</b>	<b>24,412</b>	<b>974,613</b>
At 30 September 2023	173,758	776,713	26,866	377,337

Freehold property is property held for letting and is included at original cost plus amounts incurred on development.

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**9 Investments**

	<b>Listed £</b>
Valuation at 1 October 2023	<b>804,997</b>
Additions	<b>25,924</b>
Unrealised investment gain in year	<b>103,011</b>
	<hr/>
Valuation at 30 September 2024	<b>933,932</b>
	<hr/>
Historical cost at 30 September 2024	<b>660,861</b>
	<hr/>

The market value and historical cost of listed investments is made up as follows:

	<b>Historical Cost 2024 £</b>	<b>Market Value 2024 £</b>	Historical Cost 2023 £	Market Value 2023 £
<b>Sarasin Investment Fund</b>	650,005	923,076	624,937	794,997
250,156.457 Alpha CIF Acc Units				
B4RN Ordinary £1 Shares	10,856	10,856	10,000	10,000
	<hr/>	<hr/>	<hr/>	<hr/>

**10 Debtors: Amounts Falling Due Within One Year**

	<b>2024 £</b>	2023 £
Prepayments	<b>3,821</b>	3,763
	<hr/>	<hr/>
	<b>3,821</b>	3,763
	<hr/>	<hr/>

**11 Cash at Bank and in Hand**

	<b>2024 £</b>	2023 £
Bank current account	<b>30,236</b>	115,211
Petty Cash	<b>22</b>	281
	<hr/>	<hr/>
	<b>30,258</b>	115,492
	<hr/>	<hr/>

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**12 Creditors: Amounts Falling Due Within One Year**

	2024 £	2023 £
Accruals	1,920	1,782
Other creditors	19,645	32,104
Social security and other taxes	2,973	4,671
	<b>24,538</b>	<b>38,557</b>

**13 Funds**

Both these funds are Unrestricted Funds.

	Total £	Accumulated Fund £	Investment Revaluation Fund £
Balance at 1 October 2023	1,863,032	1,692,971	170,061
Surplus for the year	(47,957)	(47,957)	-
Unrealised Investment gain in year	103,011	-	103,011
	<b>1,918,086</b>	<b>1,645,014</b>	<b>273,072</b>

	Total £	Accumulated Fund £	Investment Revaluation Fund £
Balance at 1 October 2022	1,813,618	1,663,722	149,896
Surplus for the year	29,249	29,249	-
Unrealised Investment gain in year	20,165	-	20,165
	<b>1,863,032</b>	<b>1,692,971</b>	<b>170,061</b>

**14 Analysis of net assets between funds: Current year**

	Fixed assets	Net current assets	Total
Restricted funds	-	-	-
Unrestricted funds	1,908,545	9,541	1,918,086
	<b>1,908,545</b>	<b>9,541</b>	<b>1,918,086</b>

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**15 Analysis of net assets between funds: Prior year**

	Fixed assets	Net current assets	Total
Restricted funds	-	-	-
Unrestricted funds	1,782,334	80,698	1,863,032
Total funds	<b>1,782,334</b>	<b>80,698</b>	<b>1,863,032</b>

---

**16 Pension Scheme**

The Charity provides employees with access to a Stakeholder Pension Plan - currently the Fairbank Pension Plan is with NEST. The assets of the plan are held separately from those of the Charity in independently administered funds.

Employees' individual contracts of employment provide details of the employer's contributions to either this scheme or to another authorised pension plan of their choice.

The pension cost charge represents contributions payable by the Charity to these plans and amounted to £3,391 (2023: £3,601). Contributions totalling £654 (2023: £838) were payable at the year end.

**17 Capital Commitments**

The Charity had no capital commitments at 30 September 2024 or 30 September 2023.

**18 Contingent Liabilities**

There were no contingent liabilities at 30 September 2024 or 30 September 2023.

**19 Company Status**

The company is limited by guarantee under the Companies Act 2006. The liability of the members is limited to £1 per member in the event of a winding up. The company is a Registered Charity, number 258882.

**20 Control**

No single individual has had control of the charity in the current or previous year.

**21 Related Party Transactions**

There were no related party transactions during the current or previous period.

**THE FAIRBANK SOCIETY**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

	Schedule	2024 £	2023 £
<b>Deficit of expenditure over income</b>			
Rents from residents		<b>457,932</b>	510,972
Expenditure		<b>(520,067)</b>	(493,083)
		<hr/>	
<b>Operating Surplus</b>		<b>(62,135)</b>	17,889
Donations and legacies		<b>500</b>	320
Investment income	<b>2</b>	<b>25,924</b>	22,862
Miscellaneous income		-	300
Solar Panel Income		<b>1,814</b>	2,071
Management & administration expenses	<b>4</b>	<b>(14,060)</b>	(14,193)
		<hr/>	
Net (Expenditure) / income/ for the year		<b>(47,957)</b>	29,249
		<hr/>	

**THE FAIRBANK SOCIETY**  
**SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

1	<b>House Operating Surplus</b>	<b>2024</b>	2023
		<b>£</b>	£
		<b>Total</b>	Total
	<b>Income</b>		
	Rents from residents	<b>460,247</b>	510,972
		<hr/>	
	<b>Expenditure</b>		
	Food and Provisions	<b>48,318</b>	51,916
	Cleaning and Equipment	<b>9,384</b>	11,448
	Insurance	<b>6,081</b>	5,997
	Council Tax	<b>15,324</b>	17,375
	Water Rates	<b>2,484</b>	2,279
	Gas	<b>29,098</b>	25,069
	Electricity	<b>19,694</b>	20,600
	Repairs and Renewals	<b>126,623</b>	87,625
	Sundry Expenses	<b>1,191</b>	1,088
	Out of hours care service	<b>6,564</b>	-
	Gardens	<b>8,125</b>	10,354
	Staff Wages	<b>247,181</b>	259,332
		<hr/>	
		<b>520,067</b>	493,083
		<hr/>	
	<b>Operating (Loss) / Surplus</b>	<b>(59,820)</b>	17,889
		<hr/>	

**THE FAIRBANK SOCIETY**  
**SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	<b>2024</b>		<b>2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>2 Investment Income</b>				
<b>Gross income</b>				
Sarasin Accumulation Fund		<u>25,924</u>		<u>22,682</u>
<b>3 Miscellaneous Income</b>				
Guest room		<u>300</u>		<u>300</u>
		<u>300</u>		<u>300</u>
<b>4 Management and administration expenses</b>				
Depreciation	2,724		3,043	
Staff recruitment and advertising	1,278		694	
Telephone	<u>1,098</u>		<u>2,900</u>	
		<b>5,100</b>		<b>6,637</b>
Accountancy	1,920		1,824	
Office expenses	3,695		3,466	
Professional fees	1,355		548	
Payroll bureau charges	1,926		1,651	
Bank Charges	<u>64</u>		<u>67</u>	
		<b>8,960</b>		<b>7,556</b>
		<b>14,060</b>		<b>14,193</b>

**THE FAIRBANK SOCIETY**

England & Wales - Charity number 258882

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# Accounts

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**Company No: 00950104**  
**Charity No: 258882**

**THE FAIRBANK SOCIETY**  
**(A Company Limited by Guarantee)**

**Directors' Report and  
Financial Statements**

**For The Year Ended  
30 September 2023**

# THE FAIRBANK SOCIETY

## CONTENTS

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Company Information	1
Report of the Trustees	2
Independent Examiner's Report to the Trustees	6
Statement of Financial Activities	7
Summary Income and Expenditure Account	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Accounts	11
 <b>The following do not form part of the statutory accounts:</b>	
Detailed Income and Expenditure Account	18
Schedules to the Income and Expenditure Account	19

# THE FAIRBANK SOCIETY

## COMPANY INFORMATION

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(Registered Charity Number: 258882)

### Directors

The directors of the charitable company are also its trustees for the purpose of charity law and are collectively referred to as the Trustees throughout this report.

Dr Dave Thomas	Chairman
Dr Iain Bride	Treasurer
Mrs Lynda Skinner	
Mr Merlin Hibbs	
Ms Gill Sykes	
Mrs Mary Quinn	
Mrs Daphne Peel	
Rev A E Pettifor	
Mr Dave Hacking	
Ms Joanne Whittaker	
Ms Kate Hampshire	(Appointed 2 March 2023)

### Registered Office

The Gables  
Fairbank  
Kirkby Lonsdale  
LA6 2BD

### Accountants

MHA Moore and Smalley  
Chartered Accountants  
Kendal House  
Murley Moss Business Village  
Oxenholme Road  
Kendal  
LA9 7RL

### Bankers

HSBC Bank PLC  
35 Market Street  
Lancaster  
LA1 1JQ

### Solicitors

Oglethorpe, Sturton & Gillibrand  
17 Main St  
Kirkby Lonsdale  
Carnforth  
LA6 2AQ

# **THE FAIRBANK SOCIETY**

## **REPORT OF THE TRUSTEES**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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The trustees present their report and financial statements for the year ended 30 September 2023

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities applicable in the UK and Republic of Ireland published in October 2019.

#### **Objectives and Activities**

- 1) To provide supported sheltered accommodation and other support for adults to relieve loneliness, hardship, insecurity or other needs and to enable residents to live active fulfilled lives as far as they are able; and
- 2) To relieve people within the wider community of Kirkby Lonsdale and the surrounding area who are lonely, insecure, suffer hardship or are otherwise in need of support by encouraging and enabling individuals and the community at large to engage with them.

#### **Residential Accommodation, Public Benefit and Hardship Funds**

We own two separate buildings on one site in Kirkby Lonsdale, which between them contain 24 flats and apartments, and a guest room.

Residents either come from their own homes, when through age or infirmity they are finding living there difficult, or they transfer to us from other similar accommodation. The decision as to whether a resident is suitable is made with regard to the Charity commission's guidance on public benefit.

Residents pay a monthly rent which, thanks to our charitable status, is less than the market rent. From this income we provide breakfast items and mid-day and evening meals, laundry, room cleaning, heating, Wi-Fi access and full property maintenance. We also provide limited 24-hour cover. Funds are set aside to ensure that no resident is forced to leave through financial hardship.

To provide this support we employ both full and part-time staff. These staff, the trustees and our local volunteers have enjoyed being able to return much more towards the round of activities and events that we enjoyed pre-Covid.

We have an ongoing programme of training for our staff, including fall-hazard awareness, first aid emergency care, and evacuation procedures. We review all accidents and where appropriate use the Riddor reporting system.

We have an active programme of maintenance and redecoration. One of our two buildings was built in the 19th century and therefore has a rather higher cost to maintain, but we feel that the quality of accommodation it is able to provide make this extra cost to the charity worthwhile.

#### **Achievements and Performance**

Two of our more senior members of staff moved on over the course of the year, but both assured us that they had been very happy working with us and that they were leaving for personal reasons. Their replacements are very enthusiastic about working at Fairbank, and have proven themselves equal to everything we have asked them to do.

**THE FAIRBANK SOCIETY**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Achievements and Performance (continued)**

The staff team has been more stable this year and despite the competitive market we have been able to recruit new members, who are fitting in well. There has been a significant amount of unavoidable absence through sickness, but with good staff numbers we have not had difficulty absorbing this. The one exception to this has been our provision of overnight cover where we could see that we would have a significant number of gaps in the overnight rota. To manage this, we have subscribed to an external call agency so that we can be certain that in any circumstances appropriate help can be accessed by our residents.

Over the last quarter the health of a number of our residents has declined to the point that we could no longer help them maintain their independence and we have been able to help them and their relatives find more suitable accommodation elsewhere. This leaves us at the moment with rather more vacant rooms than we would like, but we actively advertise our presence locally and continue to have expressions of interest. We have reserves to cover this loss of income but we are monitoring the situation closely. Despite these losses the day-to-day life of the Society both practical and social continues and, very much thanks to Janet and Peter Farrington and all the staff, there is a very positive atmosphere.

We have a major maintenance job, replacing the roof of the newer of our two houses, planned for the spring, but this has already been budgeted for. It will give us the opportunity to install up-to-date solar panels and to ensure that our insulation is maximised, which will help with our future energy costs.

This year has seen B4RN install a fibre hub in our grounds, which besides providing fibre connectivity to both of our houses and to the Lodge, supplies fibre broadband to the church, the vicarage and the properties on the north side of the town. We have organised the installation of a community defibrillator in our grounds for the residents on Fairbank and Fairgarth Drive. We have welcomed the opportunity to reinstate the social events calendar of the houses and our engagement with the wider community and, despite the weather, enjoyed participating in the Kirkby Lonsdale open gardens scheme and our Strawberry Tea open day.

The Board have continued to have due regard to guidance published by the Charity Commission on Public benefit.

**Financial Review**

When setting the budget for 2022-23 we recognised the problems we faced with significant increases in gas, electricity and food costs as well as increased wage bills but were concerned of the impact on our residents of increasing rents in line with inflation. We decided therefore to set a zero budget but, primarily as a result of higher than expected residency rates we generated a surplus of £29k.

As mentioned in the above report, we currently have more vacancies than we would wish but the Trustees are confident in the financial viability of the Society and that our reserves are more than adequate to address the situation.

**Investment Policy**

Under the Memorandum and Articles of Association the Trustees have the power to make any investment which they see fit in furtherance of the Society's aims and objectives. Currently we invest in Sarasin and Partners Endowments Fund (Class A Acc) and B4RN. The choice is regularly reviewed.

# THE FAIRBANK SOCIETY

## REPORT OF THE TRUSTEES (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### Reserves Policy

The Trustees review their reserves policy annually. The current policy is to maintain sufficient unrestricted funds (excluding tangible fixed assets) for the purpose of providing against:

- Severe adverse trading conditions or a major disruption to the Company's business
- Major repairs to the Society's building, one of which is Grade 2 listed
- Residents drawing from the Society's Hardship Fund

The minimum level of reserves that the Trustees would aim to hold in normal circumstances is £500,000, with a view to building up closer to £700,000 within a 5 year planning period. This level is required so that the Society can retain the flexibility and financial independence to respond to the changing profile and needs of the elderly population in the local area.

Free reserves at the year-end including the Sarasin Investment Fund were £875,695 which exceeds the Trustees' target.

#### Trustees

The directors of the charitable company are its trustees for the purposes of charity law. The Trustees in office at the end of the financial year are listed below. Trustees due to retire by rotation, but who were available for re-election, are marked with an asterisk \*.

Dr Dave Thomas	Chairman
Dr Iain Bride	Treasurer
Mrs Lynda Skinner	
Mr Merlin Hibbs*	
Ms Gill Sykes*	
Mrs Mary Quinn*	
Mrs Daphne Peel	
Rev A E Pettifor	
Mr Dave Hacking	
Ms Joanne Whittaker	
Ms Kate Hampshire	(Appointed 2 March 2023)

#### Qualifying Third Party Indemnity Provisions

The Articles of Association of the Charity permit the Trustees of the Charity to be indemnified in respect of liabilities incurred as a result of their office. These include qualifying third party indemnity provisions (as defined where relevant by the Companies Act 1985 and the Companies Act 2006). These indemnities were adopted in February 2010 and remain in force.

#### Fixed Assets

The principal items of capital expenditure are set out in note 5 to the financial statements.

#### Structure, Governance and Management

The Society is a Charitable Company Limited by Guarantee and is a registered charity (No 258882). It is administered as an independent Charitable Company by a Board of Trustees.

The Board of Trustees have met 4 times during the financial year ending 30 September 2023. The House Committee, which oversees the work of the Manager, staff and the welfare of the residents in the two houses, has met normally monthly. The Board reserves powers to determine overall direction, policy and financial management of the company, and to approve capital and project spending in excess of £1,000.

# THE FAIRBANK SOCIETY

## REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### Recruiting Trustees

The existing Trustees recruit and appoint new Trustees up to a limit of 12, taking particular account of the skills and experiences that are required to direct and contribute to the Society's operations. Trustees are appointed subject to satisfactory clearance following a Disclosure and Barring Service (DBS) check, and are normally known to at least one of the existing Trustees.

### Risk Management

The Trustees operate a formal Risk Register which is reviewed on a regular basis in order to ensure that all risks, including COVID-19, that can be reasonably foreseen are identified, considered and appropriate mitigating action taken. Adequate insurance is always maintained, and the Society has sufficient resources to continue in operation for the foreseeable future, and to cope with adverse conditions. The Trustees work to a five year rolling Business Plan which models income, expenditure and reserves based on prudent assumptions.

### Trustees' Responsibilities

The Trustees (who are Directors of the Fairbank Society Limited for the purposes of company law) are responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provision of Article 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board of Trustees on .....15/03/2024.....



Dr D G Thomas  
Chairman

**THE FAIRBANK SOCIETY**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

I report on the accounts of the company for the year ended 30 September 2023 which are set out on pages 7 to 17.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Colin Johnson FCCA  
MHA Moore & Smalley  
Chartered Accountants  
Kendal House  
Murley Moss Business Village  
Oxenholme Road  
Kendal  
Cumbria  
LA9 7RL

Date: 15/03/2024 .....

**THE FAIRBANK SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

	<b>Note</b>	<b>2023</b>	2022
		£	£
<b>Income and endowments from:</b>			
Donations and legacies		<b>320</b>	5,000
Charitable activities		<b>510,972</b>	478,568
Investments	<b>3</b>	<b>22,862</b>	22,294
Other:			
Solar Panel income		<b>2,071</b>	1,804
Miscellaneous		<b>300</b>	900
		<hr/>	<hr/>
<b>Total income and endowments</b>		<b>536,525</b>	508,566
<b>Expenditure</b>		<hr/>	<hr/>
Charitable activities		<b>496,531</b>	422,132
Other:			
Administration expenses		<b>10,745</b>	13,155
		<hr/>	<hr/>
<b>Total expenditure</b>		<b>507,276</b>	435,287
		<hr/>	<hr/>
<b>Net income before other recognised gains and losses</b>		<b>29,249</b>	73,279
<b>Net gains /(loss) on investment assets</b>	<b>6</b>	<b>20,165</b>	(91,087)
		<hr/>	<hr/>
<b>Net movement in funds</b>		<b>49,414</b>	(17,808)
Total funds brought forward		<b>1,813,618</b>	1,831,426
		<hr/>	<hr/>
<b>Total funds carried forward</b>	<b>10</b>	<b>1,863,032</b>	1,813,618
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 17 form part of these financial statements.

**THE FAIRBANK SOCIETY**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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	<b>2023</b>	2022
<b>Note</b>		£
Total Charitable Income	<b>513,663</b>	486,272
Total expenditure	<b>(493,083)</b>	(412,404)
<b>Net contribution to overheads</b>	<b>20,580</b>	73,836
Administration costs	<b>(14,193)</b>	(22,833)
Investment income	<b>3 22,862</b>	22,294
<b>Net income/ (expenditure) for the year</b>	<b>10 29,249</b>	73,279
<b>Statement of Total Recognised Gains and Losses</b>	<b>2023</b>	2022
		£
Surplus/ (loss) for the year	<b>29,249</b>	73,279
Unrealised gain/ (loss) on investment assets	<b>6 20,165</b>	(91,087)
Total gain/ (loss) recognised since 30 September 2023	<b>49,414</b>	(17,808)

The notes on pages 11 to 17 form part of these financial statements.

# THE FAIRBANK SOCIETY

## BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	5		977,337		980,380
Investments	6		804,997		761,970
			<u>1,782,334</u>		<u>1,742,350</u>
<b>Current assets</b>					
Debtors/Prepayments	7	3,763		5,338	
Cash at bank and in hand	8	115,492		81,306	
		<u>119,255</u>		<u>86,644</u>	
<b>Creditors:</b> Amounts falling due within one year	9	<u>38,557</u>		<u>15,376</u>	
<b>Net current assets</b>			<u>80,698</u>		<u>71,268</u>
<b>Net assets</b>			<u>1,863,032</u>		<u>1,813,618</u>
<b>Funds</b>					
Accumulated fund			1,692,971		1,663,722
Investment revaluation fund			170,061		149,896
<b>Total funds</b>	10		<u>1,863,032</u>		<u>1,813,618</u>

For the year ended 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

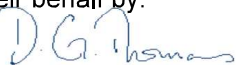
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

15/03/2024

These accounts were approved by the directors and authorised for issue on ..... and are signed on their behalf by:



.....  
Dr D G Thomas

.....  
Dr I M Bride

Company Registration Number: 00950104

**THE FAIRBANK SOCIETY**  
**STATEMENT OF CASH FLOWS**  
**AS AT 30 SEPTEMBER 2023**

	£	2023 £	£	2022 £
<b>Reconciliation of net expenditure to net cash flow from operating activities</b>				
Net expenditure for the year	49,414		(17,808)	
Depreciation of tangible fixed assets	3,043		3,401	
Net (loss)/ gains on investment assets	(20,165)		91,087	
Investment dividends received and reinvested	(22,862)		(22,294)	
(Increase)/ Decrease in debtors	1,575		(2,730)	
Increase / (Decrease) in creditors	23,181		(4,952)	
		<u>34,186</u>		46,704
<b>Net cash flow from operating activities</b>				
<b>Cash flow from investing activities</b>				
Payments to acquire fixed asset investment	-		(10,000)	
		<u>-</u>		(10,000)
<b>Net cash flow from investing activities</b>				
		34,186		(36,704)
<b>Net increase / (decrease) in cash and equivalents</b>				
		81,306		44,602
<b>Cash and cash equivalents at 1 October 2022</b>				
		115,492		81,306
<b>Cash and cash equivalents at 30 September 2023</b>				
		<u><u>115,492</u></u>		<u><u>81,306</u></u>

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

**1 Accounting Policies**

The Fairbank Society is a company limited by guarantee in England and Wales.

**Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The Fairbank Society meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

**Income**

Income represents amounts receivable by the company in respect of rents from residents and services provided, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or
- when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

# THE FAIRBANK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 1 Accounting Policies (continued)

#### **Donated Services and Facilities**

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### **Donations**

Monetary donations to the Charity are credited to the income and expenditure account on a receipts basis.

#### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of provision of the accommodation and other activities undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### **Depreciation**

Depreciation is calculated on the reducing balance method and aims to write down the cost of tangible fixed assets other than freehold land over their expected useful lives as follows:

- Furniture and equipment - 10% reducing balance and over 3 years straight line.

The Trustees consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and is not, therefore, charged in the Statement of Financial Activities. The Trustees perform annual impairment reviews to ensure that the recoverable amount is not lower than the carrying value.

#### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### **Fixed Assets**

Freehold land and buildings are stated at cost.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**1 Accounting Policies (continued)**

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Investments**

Investments are stated at market value at the balance sheet date with any gain or loss on revaluation or disposal being recognised in the statement of financial activities in the period.

**Corporation Tax**

As a charity, The Fairbank Society is exempt from tax on income and gains falling within sections 472-474 of the Corporation Tax Act 2010, sections 478 - 489 of the Corporation Tax Act 2010, or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**Pensions**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds.

**Funds**

All of the funds are unrestricted and can be used in accordance with the objects of the Charity at the discretion of the Trustees.

**2 Net Income for the Year**

	<b>2023</b>	2022
	<b>£</b>	£
Net income is stated after charging:		
Accountants Remuneration:		
- Accountancy and Independent Examination	<b>1,824</b>	1,584
- Other services	<b>1,651</b>	1,577
Depreciation	<b>3,043</b>	3,401

The net income for the year is attributable to the principal activity of the company and is earned entirely within the United Kingdom.

**3 Investment Income**

	<b>2023</b>	2022
	<b>£</b>	£
Sarasin Accumulation Fund	<b>22,862</b>	22,294

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**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**4 Directors and Employees**

	<b>2023</b>	2022
	£	£
Employee costs during the year:		
Wages and salaries	<b>243,977</b>	227,804
Social Security Costs	<b>11,754</b>	9,444
Employers' Pension Costs	<b>3,601</b>	2,786
	<b>259,332</b>	240,034
The full time equivalent number of employees during the year was as follows:	<b>2023</b>	2022
Directors	<b>10</b>	10
Staff	<b>12</b>	7
	<b>22</b>	17

There were no employees earning more than £60,000 (2022:Nil)

No committee member or officer of the company received any fee or remuneration for services rendered on behalf of the company or reimbursement of expenses (2022: Nil)

**5 Tangible Fixed Assets**

	Freehold Property £	Property Improvements £	Fixtures & Equipment £	Total £
<b>Cost</b>				
At 1 October 2022	<b>173,758</b>	<b>776,713</b>	<b>162,630</b>	<b>1,113,101</b>
Additions	-	-	-	-
<b>At 30 September 2023</b>	<b>173,758</b>	<b>776,713</b>	<b>162,630</b>	<b>1,113,101</b>
<b>Depreciation</b>				
At 1 October 2022	-	-	<b>132,721</b>	<b>132,721</b>
Charge for the year	-	-	<b>3,043</b>	<b>3,043</b>
<b>At 30 September 2023</b>	-	-	<b>135,764</b>	<b>135,764</b>
<b>Net book value</b>				
<b>At 30 September 2023</b>	<b>173,758</b>	<b>776,713</b>	<b>26,866</b>	<b>977,337</b>
At 30 September 2022	<b>173,758</b>	<b>776,713</b>	<b>29,909</b>	<b>980,380</b>

Freehold property is property held for letting and is included at original cost plus amounts incurred on development.

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**6 Investments**

	Listed £
Valuation at 1 October 2022	761,970
Additions	22,862
Unrealised investment (loss) in year	<u>20,165</u>
Valuation at 30 September 2023	<u>804,997</u>
Historical cost at 30 September 2023	<u>634,937</u>

The market value and historical cost of listed investments is made up as follows:

	Historical Cost 2023 £	Market Value 2023 £	Historical Cost 2022 £	Market Value 2022 £
<b>Sarasin Investment Fund</b> 250,156.457 Alpha CIF Acc Units	624,937	794,997	602,075	751,970
B4RN Ordinary £1 Shares	<u>10,000</u>	<u>10,000</u>	10,000	10,000

**7 Debtors: Amounts Falling Due Within One Year**

	2023 £	2022 £
Prepayments	<u>3,763</u>	5,338
	<u>3,763</u>	5,338

**8 Cash at Bank and in Hand**

	2023 £	2022 £
Bank current account	115,211	81,198
Petty Cash	<u>281</u>	108
	<u>115,492</u>	81,306

**9 Creditors: Amounts Falling Due Within One Year**

	2023 £	2022 £
Accruals	1,782	1,578
Other creditors	32,104	9,244
Social security and other taxes	<u>4,671</u>	4,554
	<u>38,557</u>	15,376



# THE FAIRBANK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 14 Company Status

The company is limited by guarantee under the Companies Act 2006. The liability of the members is limited to £1 per member in the event of a winding up. The company is a Registered Charity, number 258882.

### 15 Control

No single individual has had control of the charity in the current or previous year.

### 16 Related Party Transactions

There were no related party transactions during the current or previous period.

**THE FAIRBANK SOCIETY**

England & Wales - Charity number 258882

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# Accounts

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**Company No: 00950104**  
**Charity No: 258882**

**THE FAIRBANK SOCIETY**  
**(A Company Limited by Guarantee)**

**Directors' Report and**  
**Financial Statements**

**For The Year Ended**  
**30 September 2022**

# THE FAIRBANK SOCIETY

## CONTENTS

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Company Information	1
Report of the Trustees	2
Independent Examiner's Report to the Trustees	6
Statement of Financial Activities	7
Summary Income and Expenditure Account	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Accounts	11
 <b>The following do not form part of the statutory accounts:</b>	
Detailed Income and Expenditure Account	18
Schedules to the Income and Expenditure Account	19

# THE FAIRBANK SOCIETY

## COMPANY INFORMATION

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(Registered Charity Number: 258882)

### Directors

The directors of the charitable company are also its trustees for the purpose of charity law and are collectively referred to as the Trustees throughout this report.

Dr Dave Thomas	Chairman
Dr Iain Bride	Treasurer
Mrs Lynda Skinner	
Mr Merlin Hibbs	
Ms Gill Sykes	
Mrs Mary Quinn	
Mrs Daphne Peel	
Rev A E Pettifor	
Mr Dave Hacking	
Ms Joanne Whittaker	(Appointed 26 May 2022)

### Registered Office

The Gables  
Fairbank  
Kirkby Lonsdale  
LA6 2BD

### Accountants

MHA Moore and Smalley  
Chartered Accountants  
Kendal House  
Murley Moss Business Village  
Oxenholme Road  
Kendal  
LA9 7RL

### Bankers

HSBC Bank PLC  
35 Market Street  
Lancaster  
LA1 1JQ

### Solicitors

Oglethorpe, Sturton & Gillibrand  
17 Main St  
Kirkby Lonsdale  
Carnforth  
LA6 2AQ

# THE FAIRBANK SOCIETY

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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The trustees present their report and financial statements for the year ended 30 September 2022

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities applicable in the UK and Republic of Ireland published in October 2019.

#### **Objectives and Activities**

- 1) To provide supported sheltered accommodation and other support for adults to relieve loneliness, hardship, insecurity or other needs and to enable residents to live active fulfilled lives as far as they are able; and
- 2) To relieve people within the wider community of Kirkby Lonsdale and the surrounding area who are lonely, insecure, suffer hardship or are otherwise in need of support by encouraging and enabling individuals and the community at large to engage with them.

#### **Residential Accommodation, Public Benefit and Hardship Funds**

We own two separate buildings on one site in Kirkby Lonsdale, which between them contain 24 flats and apartments, and a guest room.

Residents either come from their own homes, when through age or infirmity they are finding living there difficult, or they transfer to us from other similar accommodation. The decision as to whether a resident is suitable is made with regard to the Charity commission's guidance on public benefit.

Residents pay a monthly rent which, thanks to our charitable status, is less than the market rent. From this income we provide breakfast items and mid-day and evening meals, laundry, room cleaning, heating, Wi-Fi access and full property maintenance. We also provide limited 24-hour cover. Funds are set aside to ensure that no resident is forced to leave through financial hardship.

To provide this support we employ both full and part-time staff. These staff, the trustees and a team of local volunteers have been able this year to return to their normal involvement in a monthly programme of social events and activities and we are planning to start organising outings further afield once again. We also plan to resume larger more infrequent events, such as our annual Strawberry Tea run in conjunction with other groups from Kirkby Lonsdale. Our volunteers are vital to the social life of our community.

We have an ongoing programme of training for our staff, including fall-hazard awareness, first aid emergency care, and evacuation procedures. We review all accidents and where appropriate use the Riddor reporting system.

We have an active programme of maintenance and redecoration. One of our two buildings was built in the 19th century and therefore has a rather higher cost to maintain, but we feel that the quality of accommodation it is able to provide make this extra cost to the charity worthwhile.

#### **Achievements and Performance**

Two of our more senior members of staff moved on over the course of the year, but both assured us that they had been very happy working with us and that they were leaving for personal reasons. Their replacements are very enthusiastic about working at Fairbank, and have proven themselves equal to everything we have asked them to do.

# **THE FAIRBANK SOCIETY**

## **REPORT OF THE TRUSTEES (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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### **Achievements and Performance (continued)**

Janet Farrington has been an ideal appointee as manager; she has coped with recruitment after Lynne and Lizzie left, has kept our room occupancy above our budgeted minimum and she is quietly updating our management systems. She and Peter are fitting in beautifully to the day to day life of the Society, both practical and social. There is a very positive atmosphere amongst the staff and residents.

This being said, over the first 6 months of the year, one of our residents caused considerable distress to both other residents and staff as a result of his behaviour. Despite many attempts to ask him to address the problem, we had, reluctantly, to ask him to leave and find more suitable accommodation. He refused to discuss this and eventually, after seeking professional advice, we had to take legal steps to have him evicted since we were faced with a choice between the welfare of one individual and that of the Society, its residents and staff. We have reviewed our admissions criteria to minimise the risk of a similar problem arising again.

This year we and a number of our residents have been experiencing problems with our broadband connectivity. We have been working with local fibre-to-house broadband supplier B4RN with a view to installing one of their cabinets in our grounds. This will allow a very substantial increase in the bandwidth we can supply to our residents, and will also facilitate better broadband provision for the church, the vicarage and all the properties on the north side of the town. We look forward to the implementation of this in the coming year.

After last year's report it is good to be able to confirm that we have maintained full occupancy during the course of this year. While remaining mindful of the risk of infectious diseases generally we have welcomed the opportunity to reinstate much of the social events calendar of the houses and our engagement with the wider community. We hope that the coming year allows this to continue.

The Board have continued to have due regard to guidance published by the Charity Commission on Public benefit.

### **Financial Review**

As reported previously, we made a loss of £2k in 2020-21 as a result of low occupancy caused by COVID. We were unsure as to whether or not this might continue in 2021-22 but, as mentioned above, we were able to fill all rooms for most of the year resulting in a surplus of £73k before other recognised gains or losses.

Despite the increase in costs which we will inevitably face in the coming year, the Trustees are confident in the financial viability of the Society.

### **Investment Policy**

Under the Memorandum and Articles of Association the Trustees have the power to make any investment which they see fit in furtherance of the Society's aims and objectives. Currently we invest in Sarasin and Partners Endowments Fund (Class A Acc) and B4RN. The choice is regularly reviewed.

# THE FAIRBANK SOCIETY

## REPORT OF THE TRUSTEES (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### Reserves Policy

The Trustees review their reserves policy annually. The current policy is to maintain sufficient unrestricted funds (excluding tangible fixed assets) for the purpose of providing against:

- Severe adverse trading conditions or a major disruption to the Company's business
- Major repairs to the Society's building, one of which is Grade 2 listed
- Residents drawing from the Society's Hardship Fund

The minimum level of reserves that the Trustees would aim to hold in normal circumstances is £500,000, with a view to building up closer to £700,000 within a 5 year planning period. This level is required so that the Society can retain the flexibility and financial independence to respond to the changing profile and needs of the elderly population in the local area.

Free reserves at the year-end including the Sarasin Investment Fund were £823,238 which exceeds the Trustees' target.

#### Trustees

The directors of the charitable company are its trustees for the purposes of charity law. The Trustees in office at the end of the financial year are listed below. Trustees due to retire by rotation, but who were available for re-election, are marked with an asterisk \*.

Dr Dave Thomas*	Chairman
Dr Iain Bride	Treasurer
Mrs Lynda Skinner	
Mr Merlin Hibbs	
Ms Gill Sykes	
Mrs Mary Quinn	
Mrs Daphne Peel*	
Rev A E Pettifor	
Mr Dave Hacking*	
Ms Joanne Whittaker	(appointed 26 May 2022)

#### Qualifying Third Party Indemnity Provisions

The Articles of Association of the Charity permit the Trustees of the Charity to be indemnified in respect of liabilities incurred as a result of their office. These include qualifying third party indemnity provisions (as defined where relevant by the Companies Act 1985 and the Companies Act 2006). These indemnities were adopted in February 2010 and remain in force.

#### Fixed Assets

The principal items of capital expenditure are set out in note 5 to the financial statements.

#### Structure, Governance and Management

The Society is a Charitable Company Limited by Guarantee and is a registered charity (No 258882). It is administered as an independent Charitable Company by a Board of Trustees.

The Board of Trustees have met 4 times during the financial year ending 30 September 2022. The House Committee, which oversees the work of the Manager, staff and the welfare of the residents in the two houses, has met normally monthly. The Board reserves powers to determine overall direction, policy and financial management of the company, and to approve capital and project spending in excess of £1,000.

**THE FAIRBANK SOCIETY**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Recruiting Trustees**

The existing Trustees recruit and appoint new Trustees up to a limit of 12, taking particular account of the skills and experiences that are required to direct and contribute to the Society's operations. Trustees are appointed subject to satisfactory clearance following a Criminal Records Bureau check, and are normally known to at least one of the existing Trustees.

**Risk Management**

The Trustees operate a formal Risk Register which is reviewed on a regular basis in order to ensure that all risks, including COVID-19, that can be reasonably foreseen are identified, considered and appropriate mitigating action taken. Adequate insurance is always maintained, and the Society has sufficient resources to continue in operation for the foreseeable future, and to cope with adverse conditions. The Trustees work to a five year rolling Business Plan which models income, expenditure and reserves based on prudent assumptions.

**Trustees' Responsibilities**

The Trustees (who are Directors of the Fairbank Society Limited for the purposes of company law) are responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provision of Article 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board of Trustees on 06/03/2023 .....



Dr D G Thomas  
Chairman

**THE FAIRBANK SOCIETY**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

I report on the accounts of the company for the year ended 30 September 2022 which are set out on pages 7 to 17.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ian Clark FCCA  
MHA Moore & Smalley  
Chartered Accountants  
Kendal House  
Murley Moss Business Village  
Oxenholme Road  
Kendal  
Cumbria  
LA9 7RL

Date: 06/03/2023 .....

**THE FAIRBANK SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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	<b>Note</b>	<b>2022</b>	2021
		£	£
<b>Income and endowments from:</b>			
Donations and legacies		<b>5,000</b>	7,220
Charitable activities		<b>478,568</b>	419,811
Investments	<b>3</b>	<b>22,294</b>	22,511
Other:			
Solar Panel income		<b>1,804</b>	1,633
Miscellaneous		<b>900</b>	301
<b>Total income and endowments</b>		<b>508,566</b>	451,476
<b>Expenditure</b>			
Charitable activities		<b>422,132</b>	441,861
Other:			
Administration expenses		<b>13,155</b>	11,756
<b>Total expenditure</b>		<b>435,287</b>	453,617
<b>Net income/ (expenditure) before other recognised gains and losses</b>		<b>73,279</b>	(2,141)
<b>Net (loss)/ gains on investment assets</b>	<b>6</b>	<b>(91,087)</b>	62,292
<b>Net movement in funds</b>		<b>(17,808)</b>	60,151
Total funds brought forward		<b>1,831,426</b>	1,771,275
<b>Total funds carried forward</b>	<b>10</b>	<b>1,813,618</b>	1,831,426

The notes on pages 10 to 16 form part of these financial statements.

**THE FAIRBANK SOCIETY**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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	<b>2022</b>	2021
<b>Note</b>		£
Total Charitable Income	<b>486,272</b>	428,965
Total expenditure	<b>(412,404)</b>	(437,801)
<b>Net contribution to overheads</b>	<b>73,868</b>	(8,836)
Administration costs	<b>(22,883)</b>	(15,816)
Investment income	<b>3 22,294</b>	22,511
<b>Net income/ (expenditure) for the year</b>	<b>10 73,279</b>	(2,141)

**Statement of Total Recognised Gains and Losses**

		2021
		£
Surplus/ (Loss) for the year	<b>73,279</b>	(2,141)
Unrealised (loss)/ gain on investment assets	<b>6 (91,087)</b>	62,292
Total (loss)/ gains recognised since 30 September 2022	<b>(17,808)</b>	60,151

The notes on pages 10 to 16 form part of these financial statements.

# THE FAIRBANK SOCIETY

## BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	5		980,380		983,781
Investments	6		761,970		820,763
			<u>1,742,350</u>		<u>1,804,544</u>
<b>Current assets</b>					
Debtors/Prepayments	7	5,338		2,608	
Cash at bank and in hand	8	81,306		44,602	
		<u>86,644</u>		<u>47,210</u>	
<b>Creditors:</b> Amounts falling due within one year	9	15,376		20,328	
<b>Net current assets</b>			<u>71,268</u>		<u>26,882</u>
<b>Net assets</b>			<u>1,813,618</u>		<u>1,831,426</u>
<b>Funds</b>					
Accumulated fund			1,663,722		1,590,443
Investment revaluation fund			149,896		240,983
<b>Total funds</b>	10		<u>1,813,618</u>		<u>1,831,426</u>

For the year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

06/03/2023

These accounts were approved by the directors and authorised for issue on ..... and are signed on their behalf by:



Dr D G Thomas



Dr I M Bride

Company Registration Number: 00950104

**THE FAIRBANK SOCIETY**  
**STATEMENT OF CASH FLOWS**  
**AS AT 30 SEPTEMBER 2022**

	£	2022 £	£	2021 £
<b>Reconciliation of net expenditure to net cash flow from operating activities</b>				
Net expenditure for the year	(17,808)		60,151	
Depreciation of tangible fixed assets	3,401		3,824	
Net (loss)/ gains on investment assets	91,087		(62,292)	
Investment dividends received and reinvested	(22,294)		(22,511)	
(Increase)/ Decrease in debtors	(2,730)		(251)	
Increase / (Decrease) in creditors	(4,952)		(20,195)	
		<u>46,704</u>		<u>(41,274)</u>
<b>Net cash flow from operating activities</b>				
<b>Cash flow from investing activities</b>				
Payments to acquire fixed asset investment	(10,000)		-	
		<u>(10,000)</u>		<u>-</u>
<b>Net cash flow from investing activities</b>				
		36,704		(41,274)
<b>Net increase / (decrease) in cash and equivalents</b>				
		44,602		85,876
<b>Cash and cash equivalents at 1 October 2021</b>				
		81,306		44,602
<b>Cash and cash equivalents at 30 September 2022</b>				

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**1 Accounting Policies**

The Fairbank Society is a company limited by guarantee in England and Wales.

**Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The Fairbank Society meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

**Income**

Income represents amounts receivable by the company in respect of rents from residents and services provided, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or
- when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

# THE FAIRBANK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

### 1 Accounting Policies (continued)

#### **Donated Services and Facilities**

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### **Donations**

Monetary donations to the Charity are credited to the income and expenditure account on a receipts basis.

#### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of provision of the accommodation and other activities undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### **Depreciation**

Depreciation is calculated on the reducing balance method and aims to write down the cost of tangible fixed assets other than freehold land over their expected useful lives as follows:

- Furniture and equipment - 10% reducing balance and over 3 years straight line.

The Trustees consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and is not, therefore, charged in the Statement of Financial Activities. The Trustees perform annual impairment reviews to ensure that the recoverable amount is not lower than the carrying value.

#### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### **Fixed Assets**

Freehold land and buildings are stated at cost.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

# THE FAIRBANK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

### 1 Accounting Policies (continued)

#### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Investments

Investments are stated at market value at the balance sheet date with any gain or loss on revaluation or disposal being recognised in the statement of financial activities in the period.

#### Corporation Tax

As a charity, The Fairbank Society is exempt from tax on income and gains falling within sections 472-474 of the Corporation Tax Act 2010, sections 478 - 489 of the Corporation Tax Act 2010, or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

#### Pensions

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds.

#### Funds

All of the funds are unrestricted and can be used in accordance with the objects of the Charity at the discretion of the Trustees.

#### Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

### 2 Net Income for the Year

	2022	2021
	£	£
Net income is stated after charging:		
Accountants Remuneration:		
- Accountancy and Independent Examination	1,584	1,470
- Other services	1,577	1,116
Depreciation	3,401	3,824

The net income for the year is attributable to the principal activity of the company and is earned entirely within the United Kingdom.

### 3 Investment Income

	2022	2021
	£	£
Sarasin Accumulation Fund	22,294	22,511

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**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**4 Directors and Employees**

Employee costs during the year:	<b>2022</b>	2021
	£	£
Wages and salaries	<b>227,804</b>	223,412
Social Security Costs	<b>9,444</b>	6,863
Employers' Pension Costs	<b>2,786</b>	2,607
	<b>240,034</b>	232,882
<hr/>		
The full time equivalent number of employees during the year was as follows:	<b>2022</b>	2021
Directors	<b>10</b>	9
Staff	<b>7</b>	5
	<b>17</b>	14
<hr/>		

There were no employees earning more than £60,000 (2021:Nil)

No committee member or officer of the company received any fee or remuneration for services rendered on behalf of the company or reimbursement of expenses (2021: Nil)

**5 Tangible Fixed Assets**

	Freehold Property £	Property Improvements £	Fixtures & Equipment £	Total £
<b>Cost</b>				
At 1 October 2021	173,758	776,713	162,630	1,113,101
Additions	-	-	-	-
<b>At 30 September 2022</b>	<b>173,758</b>	<b>776,713</b>	<b>162,630</b>	<b>1,113,101</b>
<b>Depreciation</b>				
At 1 October 2021	-	-	129,320	129,320
Charge for the year	-	-	3,401	3,401
<b>At 30 September 2022</b>	<b>-</b>	<b>-</b>	<b>132,721</b>	<b>132,721</b>
<b>Net book value</b>				
<b>At 30 September 2022</b>	<b>173,758</b>	<b>776,713</b>	<b>29,909</b>	<b>930,380</b>
At 30 September 2021	173,758	776,713	33,310	983,781

Freehold property is property held for letting and is included at original cost plus amounts incurred on development.

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**6 Investments**

	Listed £
Valuation at 1 October 2021	820,763
Additions	32,294
Unrealised investment (loss) in year	<u>(91,087)</u>
Valuation at 30 September 2022	<u>761,970</u>
Historical cost at 30 September 2022	<u>612,075</u>

The market value and historical cost of listed investments is made up as follows:

	Historical Cost 2022 £	Market Value 2022 £	Historical Cost 2021 £	Market Value 2021 £
<b>Sarasin Investment Fund</b> 250,156.457 Alpha CIF Acc Units	602,075	751,970	579,781	820,763
B4RN Ordinary £1 Shares	<u>10,000</u>	<u>10,000</u>	-	-

**7 Debtors: Amounts Falling Due Within One Year**

	2022 £	2021 £
Prepayments	<u>5,338</u>	2,608
	<u>5,338</u>	2,608

**8 Cash at Bank and in Hand**

	2022 £	2021 £
Bank current account	81,198	44,563
Petty Cash	<u>108</u>	39
	<u>81,306</u>	44,602

**9 Creditors: Amounts Falling Due Within One Year**

	2022 £	2021 £
Accruals	1,578	1,470
Other creditors	9,244	7,604
Social security and other taxes	4,554	4,054
Prepaid Income	<u>-</u>	7,200
	<u>15,376</u>	20,328

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**10 Funds**

	<b>Total</b>	<b>Accumulated Fund</b>	<b>Investment Revaluation Fund</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 October 2021	1,831,426	1,590,443	240,983
Surplus for the year	73,279	73,279	-
Unrealised Investment (loss) in year	(91,087)	-	(91,087)
<b>Balance at 30 September 2022</b>	<b>1,813,618</b>	<b>1,663,722</b>	<b>149,896</b>
	<b>Total</b>	<b>Accumulated Fund</b>	<b>Investment Revaluation Fund</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 October 2020	1,771,275	1,592,584	178,691
(Loss) for the year	(2,141)	(2,141)	-
Unrealised Investment gain in year	62,292	-	62,292
<b>Balance at 30 September 2021</b>	<b>1,831,426</b>	<b>1,590,443</b>	<b>240,983</b>

Both these funds are Unrestricted Funds.

**11 Pension Scheme**

The Charity provides employees with access to a Stakeholder Pension Plan - currently the Fairbank Pension Plan is with NEST. The assets of the plan are held separately from those of the Charity in independently administered funds.

Employees' individual contracts of employment provide details of the employer's contributions to either this scheme or to another authorised pension plan of their choice.

The pension cost charge represents contributions payable by the Charity to these plans and amounted to £2,786 (2021: £2,607). Contributions totalling £616 (2021: £541) were payable at the year end.

**12 Capital Commitments**

The Charity had no capital commitments at 30 September 2022 or 30 September 2021.

**13 Contingent Liabilities**

There were no contingent liabilities at 30 September 2022 or 30 September 2021.

# THE FAIRBANK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 14 Company Status

The company is limited by guarantee under the Companies Act 2006. The liability of the members is limited to £1 per member in the event of a winding up. The company is a Registered Charity, number 258882.

### 15 Control

No single individual has had control of the charity in the current or previous year.

### 16 Related Party Transactions

There were no related party transactions during the current or previous period.

**THE FAIRBANK SOCIETY**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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	Schedule	2022 £	2021 £
<b>Surplus of income over expenditure</b>			
Rents from residents	1	478,568	419,811
Expenditure	1	(412,404)	(437,801)
		<hr/>	
<b>Operating Surplus</b>		<b>66,164</b>	<b>(17,990)</b>
Donations and legacies		5,000	7,220
Investment income	2	22,294	22,511
Miscellaneous income	3	900	301
Solar Panel Income		1,804	1,633
Management & administration expenses	4	(22,883)	(15,816)
		<hr/>	
Net income/ (expenditure) for the year		<b>73,279</b>	<b>(2,141)</b>
		<hr/>	

**THE FAIRBANK SOCIETY**  
**SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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<b>1</b>	<b>House Operating Surplus</b>	<b>2022</b>	2021
		£	£
		<b>Total</b>	Total
	<b>Income</b>		
	Rents from residents	<b>478,568</b>	419,811
		<hr/>	
	<b>Expenditure</b>		
	Food and Provisions	<b>50,776</b>	46,729
	Cleaning and Equipment	<b>10,715</b>	15,253
	Insurance	<b>5,525</b>	4,827
	Council Tax	<b>8,590</b>	8,231
	Water Rates	<b>2,543</b>	2,517
	Gas	<b>15,547</b>	16,869
	Electricity	<b>17,088</b>	16,947
	Repairs and Renewals	<b>55,884</b>	85,911
	Sundry Expenses	<b>960</b>	1,414
	Gardens	<b>4,742</b>	6,221
	Staff Wages	<b>240,034</b>	232,882
		<hr/>	
		<b>412,404</b>	437,801
		<hr/>	
	<b>Operating Surplus/ (Loss)</b>	<b>66,164</b>	(17,990)
		<hr/>	

# THE FAIRBANK SOCIETY

## SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022		2021	
	£	£	£	£
<b>2 Investment Income</b>				
<b>Gross income</b>				
Sarasin Accumulation Fund		<u>22,294</u>		<u>22,511</u>
<b>3 Miscellaneous Income</b>				
Gift aid		-		301
Guest room		750		-
Rates rebate		150		-
		<u>900</u>		<u>301</u>
<b>4 Management and administration expenses</b>				
Depreciation	3,401		3,824	
Staff recruitment and advertising	1,192		1,650	
Telephone	<u>2,983</u>		<u>3,065</u>	
		7,576		8,539
Accountancy	1,584		1,470	
Office expenses	5,347		3,697	
Professional fees	6,746		994	
Payroll bureau charges	1,577		1,116	
Bank Charges	<u>53</u>		-	
		<u>15,307</u>		<u>7,277</u>
		<u>22,883</u>		<u>15,816</u>

**THE FAIRBANK SOCIETY**

England & Wales - Charity number 258882

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# Accounts

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**Company No: 00950104**  
**Charity No: 258882**

**THE FAIRBANK SOCIETY**  
**(A Company Limited by Guarantee)**

**Directors' Report and  
Financial Statements**

**For The Year Ended  
30 September 2021**

# THE FAIRBANK SOCIETY

## CONTENTS

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Company Information	1
Report of the Trustees	2
Independent Examiner's Report to the Trustees	6
Statement of Financial Activities	7
Summary Income and Expenditure Account	8
Balance Sheet	9
Notes to the Accounts	10

**The following do not form part of the statutory accounts:**

Detailed Income and Expenditure Account	17
Schedules to the Income and Expenditure Account	18

# THE FAIRBANK SOCIETY

## COMPANY INFORMATION

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(Registered Charity Number: 258882)

### Directors

The directors of the charitable company are also its trustees for the purpose of charity law and are collectively referred to as the Trustees throughout this report.

Dr Dave Thomas	Chairman
Dr Iain Bride	Treasurer
Mrs Lynda Skinner	
Mr Merlin Hibbs	
Ms Gill Sykes	
Mrs Mary Quinn	
Mrs Daphne Peel	
Rev A E Pettifor	
Mr Nigel Martin	resigned 3 <sup>rd</sup> December 2020
Mr Dave Hacking	

### Registered Office

The Gables  
Fairbank  
Kirkby Lonsdale  
LA6 2BD

### Accountants

MHA Moore and Smalley  
Chartered Accountants  
Kendal House  
Murley Moss Business Village  
Oxenholme Road  
Kendal  
LA9 7RL

### Bankers

HSBC Bank PLC  
35 Market Street  
Lancaster  
LA1 1JQ

# **THE FAIRBANK SOCIETY**

## **REPORT OF THE TRUSTEES**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The trustees present their report and financial statements for the year ended 30 September 2021.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities applicable in the UK and Republic of Ireland published in October 2019.

#### **Objectives and Activities**

- 1) To provide supported sheltered accommodation and other support for adults to relieve loneliness, hardship, insecurity or other needs and to enable residents to live active fulfilled lives as far as they are able; and
- 2) To relieve people within the wider community of Kirkby Lonsdale and the surrounding area who are lonely, insecure, suffer hardship or are otherwise in need of support by encouraging and enabling individuals and the community at large to engage with them.

#### **Residential Accommodation, Public Benefit and Hardship Funds**

We own two separate buildings on one site in Kirkby Lonsdale, which between them contain 24 flats and apartments, and a guest room.

Residents either come from their own homes, when through age or infirmity they are finding living there difficult, or they transfer to us from other similar accommodation. The decision as to whether a resident is suitable is made with regard to the Charity Commission's guidance on public benefit.

Residents pay a monthly rent which, thanks to our charitable status, is less than the market rent. From this income we provide breakfast items and mid-day and evening meals, laundry, room cleaning, heating, Wi-Fi access and full property maintenance. We also provide limited 24-hour cover. To achieve this we employ both full and part-time staff. These staff, the trustees and a team of local volunteers are normally involved in a monthly programme of social events, activities and outings, and with larger more infrequent events, such as our annual Strawberry Tea, which are often run-in conjunction with other groups from Kirkby Lonsdale, but from March this year these have had to be severely curtailed.

Funds are set aside to ensure that no resident is forced to leave through financial hardship.

We have an ongoing programme of training for our staff, including fall-hazard awareness, first aid emergency care, and evacuation procedures. We review all accidents and where appropriate use the Riddor reporting system.

We have an active programme of maintenance and redecoration. One of our two buildings was built in the 19th century and therefore has a rather higher cost to maintain, but we feel that the quality of accommodation it is able to provide makes this extra cost to the charity worthwhile.

Our volunteers are vital to the social life of our community.

**THE FAIRBANK SOCIETY**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Achievements and Performance**

At the end of 2020 our long-standing manager Mrs Susan Stoddard announced her plan to retire. She had been with us since 2006 and had been very much instrumental in making the Society what it is, as well as most recently working to keep residents and staff as safe and happy as possible during the pandemic. We have therefore been delighted to be able to appoint in her place Mrs Janet Farrington who, with her husband Peter, moved into the Lodge in January. She has a nursing background and extensive management experience and we feel her to be an ideal choice. Susan left a very able team of staff behind her and together they and Janet are carrying forward our ethos with minimum disruption.

We have also been very happy to find that interest in coming to live in the Society has remained very strong, and we will be able to return to full occupancy. The varying course of the ongoing Covid pandemic has continued to have a profound effect on the life of the Society, most obviously the curtailment of visits, social get-togethers and trips, but in truth affecting the emotional and physical wellbeing of residents and staff. There has also had to be a reduction in our engagement with the wider community, but The Board have continued to have due regard to guidance published by the Charity Commission on Public benefit. We all have to hope that the next year brings something of a return to normal.

The Board have had due regard to guidance published by the Charity Commission on Public benefit.

**Plans for future periods**

We have currently recovered from the vacancies arising during the lockdowns necessitated by Covid and hope to providing a full range of services and activities for all residents. We are aware of several major improvements to the property which will be required in the coming years but have provided for these in our financial planning.

**Financial Review**

The year showed a significant loss of £34k in the operation of the charity. This was primarily caused by an unusually high number of unoccupied rooms owing to the problems of attracting new residents and also the increased staff costs as a result of Covid. This was offset by an increase in our investment income of £68k.

As stated above we now have full occupancy and the Trustees are confident in the financial viability of the Society.

**Investment Policy**

Under the Memorandum and Articles of Association the Trustees have the power to make any investment which they see fit in furtherance of the Society's aims and objectives. Currently we invest in Sarasin and Partners Endowments Fund (Class A Acc). The choice is regularly reviewed.

# THE FAIRBANK SOCIETY

## REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

### Reserves Policy

The Trustees review their reserves policy annually. The current policy is to maintain sufficient unrestricted funds (excluding tangible fixed assets) for the purpose of providing against:

- Severe adverse trading conditions or a major disruption to the Company's business
- Major repairs to the Society's building, one of which is Grade 2 listed
- Residents drawing from the Society's Hardship Fund

The minimum level of reserves that the Trustees would aim to hold in normal circumstances is £500,000, with a view to building up closer to £700,000 within a 5 year planning period. This level is required so that the Society can retain the flexibility and financial independence to respond to the changing profile and needs of the elderly population in the local area.

Free reserves at the year-end including the Sarasin Investment Fund were £847,645 which exceeds the Trustees' target.

### Trustees

The directors of the charitable company are its trustees for the purposes of charity law. The Trustees in office at the end of the financial year are listed below. Trustees due to retire by rotation, but who were available for re-election, are marked with an asterisk \*.

Dr Dave Thomas	Chairman
Dr Iain Bride*	Treasurer
Mrs Lynda Skinner*	
Mr Merlin Hibbs	
Ms Gill Sykes	
Mrs Mary Quinn	
Mrs Daphne Peel	
Rev A E Pettifor	
Mr Nigel Martin	resigned 3 <sup>rd</sup> December 2020
Mr Dave Hacking	

### Qualifying Third Party Indemnity Provisions

The Articles of Association of the Charity permit the Trustees of the Charity to be indemnified in respect of liabilities incurred as a result of their office. These include qualifying third party indemnity provisions (as defined where relevant by the Companies Act 1985 and the Companies Act 2006). These indemnities were adopted in February 2010 and remain in force.

### Fixed Assets

The principal items of capital expenditure are set out in note 5 to the financial statements.

### Structure, Governance and Management

The Society is a Charitable Company Limited by Guarantee and is a registered charity (No 258882). It is administered as an independent Charitable Company by a Board of Trustees.

The Board of Trustees have met 4 times during the financial year ending 30 September 2020. The House Committee, which oversees the work of the Manager, staff and the welfare of the residents in the two houses, has met normally monthly. The Board reserves powers to determine overall direction, policy and financial management of the company, and to approve capital and project spending in excess of £1,000.

# THE FAIRBANK SOCIETY

## REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

### Recruiting Trustees

The existing Trustees recruit and appoint new Trustees up to a limit of 12, taking particular account of the skills and experiences that are required to direct and contribute to the Society's operations. Trustees are appointed subject to satisfactory clearance following a Criminal Records Bureau check, and are normally known to at least one of the existing Trustees.

### Risk Management

The Trustees operate a formal Risk Register which is reviewed on a regular basis in order to ensure that all risks, including COVID-19, that can be reasonably foreseen are identified, considered and appropriate mitigating action taken. Adequate insurance is always maintained, and the Society has sufficient resources to continue in operation for the foreseeable future, and to cope with adverse conditions. The Trustees work to a five year rolling Business Plan which models income, expenditure and reserves based on prudent assumptions.

### Trustees' Responsibilities

The Trustees (who are Directors of the Fairbank Society Limited for the purposes of company law) are responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provision of Article 15 of the Companies Act 2006 relating to small companies.

22/02/2022

Signed on behalf of the Board of Trustees on .....



Dr D G Thomas  
Chairman

**THE FAIRBANK SOCIETY**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

I report on the accounts of the company for the year ended 30 September 2021 which are set out on pages 7 to 16.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Colin Johnson*

Colin Johnson FCCA  
MHA Moore & Smalley  
Chartered Accountants  
Kendal House  
Murley Moss Business Village  
Oxenholme Road  
Kendal  
Cumbria  
LA9 7RL

Date: 22/02/2022 .....

**THE FAIRBANK SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

	<b>Note</b>	<b>2021</b>	2020
		£	£
<b>Income and endowments from:</b>			
Donations and legacies		<b>7,220</b>	1,100
Charitable activities		<b>419,811</b>	456,362
Investments	<b>3</b>	<b>22,511</b>	22,866
Other:			
Solar Panel income		<b>1,633</b>	658
Miscellaneous		<b>301</b>	750
Government grants		-	17,035
<b>Total income and endowments</b>		<b>451,476</b>	498,771
<b>Expenditure</b>			
Charitable activities		<b>441,861</b>	458,589
Other:			
Administration expenses		<b>11,756</b>	13,173
<b>Total expenditure</b>		<b>453,617</b>	471,762
<b>Net (expenditure)/income before other recognised gains and losses</b>		<b>(2,141)</b>	27,009
<b>Net gains on investment assets</b>	<b>6</b>	<b>62,292</b>	21,412
<b>Net movement in funds</b>		<b>60,151</b>	48,421
Total funds brought forward		<b>1,771,275</b>	1,722,854
<b>Total funds carried forward</b>	<b>10</b>	<b>1,831,426</b>	1,771,275

The notes on pages 10 to 16 form part of these financial statements.

**THE FAIRBANK SOCIETY**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

	<b>2021</b>	2020
<b>Note</b>	<b>£</b>	<b>£</b>
Total Charitable Income	<b>428,965</b>	475,905
Total expenditure	<b>(437,801)</b>	(455,625)
<b>Net contribution to overheads</b>	<b>(8,836)</b>	20,280
Administration costs	<b>(15,816)</b>	(16,137)
Investment income	<b>3 22,511</b>	22,866
<b>Net income for the year</b>	<b>2 &amp; 10 (2,141)</b>	27,009

<b>Statement of Total Recognised Gains and Losses</b>	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Loss/Surplus for the year	<b>(2,141)</b>	27,009
Unrealised gain/(loss) on investment assets	<b>6 62,292</b>	21,412
Total gains recognised since 30 September 21	<b>60,151</b>	48,421

The notes on pages 10 to 16 form part of these financial statements.

# THE FAIRBANK SOCIETY

## BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	5		983,781		987,605
Investments	6		820,763		735,960
			<u>1,804,544</u>		<u>1,723,565</u>
<b>Current assets</b>					
Debtors/Prepayments	7	2,608		2,357	
Cash at bank and in hand	8	44,602		85,876	
		<u>47,210</u>		<u>88,233</u>	
<b>Creditors:</b> Amounts falling due within one year	9	<u>20,328</u>		<u>40,523</u>	
<b>Net current assets</b>			<u>26,882</u>		<u>47,710</u>
<b>Net assets</b>			<u>1,831,426</u>		<u>1,771,275</u>
<b>Funds</b>					
Accumulated fund			1,590,443		1,592,584
Investment revaluation fund			240,983		178,691
<b>Total funds</b>	10		<u>1,831,426</u>		<u>1,771,275</u>

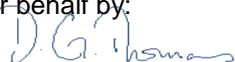
For the year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These accounts were approved by the directors and authorised for issue on 22/02/2022 and are signed on their behalf by:





.....  
Dr D G Thomas

.....  
Dr I M Bride

Company Registration Number: 00950104

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1 Accounting Policies**

The Fairbank Society is a company limited by guarantee in England and Wales.

**Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The Fairbank Society meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

**Income**

Income represents amounts receivable by the company in respect of rents from residents and services provided, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or
- when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

# THE FAIRBANK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 1 Accounting Policies (continued)

#### **Donated Services and Facilities**

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### **Donations**

Monetary donations to the Charity are credited to the income and expenditure account on a receipts basis.

#### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of provision of the accommodation and other activities undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### **Depreciation**

Depreciation is calculated on the reducing balance method and aims to write down the cost of tangible fixed assets other than freehold land over their expected useful lives as follows:

- Furniture and equipment - 10% reducing balance and over 3 years straight line.

The Trustees consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and is not, therefore, charged in the Statement of Financial Activities. The Trustees perform annual impairment reviews to ensure that the recoverable amount is not lower than the carrying value.

#### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### **Fixed Assets**

Freehold land and buildings are stated at cost.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

# THE FAIRBANK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 1 Accounting Policies (continued)

#### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Investments

Investments are stated at market value at the balance sheet date with any gain or loss on revaluation or disposal being recognised in the statement of financial activities in the period.

#### Corporation Tax

As a charity, The Fairbank Society is exempt from tax on income and gains falling within sections 472-474 of the Corporation Tax Act 2010, sections 478 - 489 of the Corporation Tax Act 2010, or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

#### Pensions

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds.

#### Funds

All of the funds are unrestricted and can be used in accordance with the objects of the Charity at the discretion of the Trustees.

#### Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

### 2 Net Income for the Year

	2021	2020
	£	£
Net income is stated after charging:		
Accountants Remuneration:		
- Accountancy and Independent Examination	1,470	1,404
- Other services	1,116	2,867
Depreciation	3,824	4,305

The net income for the year is attributable to the principal activity of the company and is earned entirely within the United Kingdom.

### 3 Investment Income

	2021	2020
	£	£
Sarasin Accumulation Fund	22,511	22,866

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**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**4 Directors and Employees**

	<b>2021</b>	<b>2020</b>
	£	£
Employee costs during the year:		
Wages and salaries	<b>223,412</b>	229,505
Social Security Costs	<b>6,863</b>	12,878
Employers' Pension Costs	<b>2,607</b>	2,131
	<b>232,882</b>	244,514
<hr/>		
The full time equivalent number of employees during the year was as follows:	<b>2021</b>	<b>2020</b>
Directors	<b>9</b>	10
Staff	<b>5</b>	12
	<b>14</b>	22
<hr/>		

There were no employees earning more than £60,000 in the year (2020: Nil).

No committee member or officer of the company received any fee or remuneration for services rendered on behalf of the company or reimbursement of expenses (2020:Nil).

**5 Tangible Fixed Assets**

	<b>Freehold Property £</b>	<b>Property Improvements £</b>	<b>Fixtures &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 October 2020	<b>173,758</b>	<b>776,713</b>	<b>162,630</b>	<b>1,113,101</b>
Additions	-	-	-	-
<b>At 30 September 2021</b>	<b>173,758</b>	<b>776,713</b>	<b>162,630</b>	<b>1,113,101</b>
<hr/>				
<b>Depreciation</b>				
At 1 October 2020	-	-	<b>125,496</b>	<b>125,496</b>
Charge for the year	-	-	<b>3,824</b>	<b>3,824</b>
<b>At 30 September 2021</b>	-	-	<b>129,320</b>	<b>129,320</b>
<hr/>				
<b>Net book value</b>				
<b>At 30 September 2021</b>	<b>173,758</b>	<b>776,713</b>	<b>33,310</b>	<b>983,781</b>
<hr/>				
At 30 September 2020	<b>173,758</b>	<b>776,713</b>	<b>37,134</b>	<b>987,605</b>
<hr/>				

Freehold property is property held for letting and is included at original cost plus amounts incurred on development.

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**6 Investments**

	Listed £
Valuation at 1 October 2020	735,960
Additions	22,511
Unrealised investment gain in year	<u>62,292</u>
Valuation at 30 September 2021	<u>820,763</u>
Historical cost at 30 September 2021	<u>579,781</u>

The market value and historical cost of listed investments is made up as follows:

	Historical Cost 2021 £	Market Value 2021 £	Historical Cost 2020 £	Market Value 2020 £
<b>Sarasin Investment Fund</b> 250,156.457 Alpha CIF Acc Units	<b>579,781</b>	<b>820,763</b>	<b>557,270</b>	<b>735,960</b>

**7 Debtors: Amounts Falling Due Within One Year**

	2021 £	2020 £
Prepayments	<u>2,608</u>	2,357
	<u>2,608</u>	<u>2,357</u>

**8 Cash at Bank and in Hand**

	2021 £	2020 £
Bank current account	44,563	85,845
Petty Cash	<u>39</u>	31
	<u>44,602</u>	<u>85,876</u>

**9 Creditors: Amounts Falling Due Within One Year**

	2021 £	2020 £
Accruals	1,470	1,404
Other creditors	7,604	34,393
Social security and other taxes	4,054	4,726
Prepaid Income	<u>7,200</u>	-
	<u>20,328</u>	<u>40,523</u>

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**10 Funds**

	<b>Total</b>	<b>Accumulated Fund</b>	<b>Investment Revaluation Fund</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 October 2020	<b>1,771,275</b>	1,592,584	178,691
(Loss) /Surplus for the year	<b>(2,141)</b>	(2,141)	-
Unrealised Investment gain in year	<b>62,292</b>	-	62,292
	<b>1,831,426</b>	<b>1,590,443</b>	<b>240,983</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 October 2019	<b>1,722,854</b>	1,565,575	157,279
Surplus for the year	<b>27,009</b>	27,009	-
Unrealised Investment gain in year	<b>21,412</b>	-	21,412
	<b>1,771,275</b>	<b>1,592,584</b>	<b>178,691</b>

Both these funds are Unrestricted Funds.

**11 Pension Scheme**

The Charity provides employees with access to a Stakeholder Pension Plan - currently the Fairbank Pension Plan is with NEST. The assets of the plan are held separately from those of the Charity in independently administered funds.

Employees' individual contracts of employment provide details of the employer's contributions to either this scheme or to another authorised pension plan of their choice.

The pension cost charge represents contributions payable by the Charity to these plans and amounted to £2,607 (2020: £2,131). Contributions totalling £541 (2020: £425) were payable at the year end.

**12 Capital Commitments**

The Charity had no capital commitments at 30 September 2021 or 30 September 2020.

**13 Contingent Liabilities**

There were no contingent liabilities at 30 September 2021 or 30 September 2020.

**14 Company Status**

The company is limited by guarantee under the Companies Act 2006. The liability of the members is limited to £1 per member in the event of a winding up. The company is a Registered Charity, number 258882.

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**15 Control**

No single individual has had control of the charity in the current or previous year.

**16 Related Party Transactions**

There were no related party transactions during the current or previous period.

**THE FAIRBANK SOCIETY**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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	Schedule	2021 £	2020 £
<b>Surplus of income over expenditure</b>			
Rents from residents	1	419,811	456,362
Expenditure	1	(437,801)	(455,625)
		<hr/>	
<b>Operating Surplus</b>		<b>(17,990)</b>	<b>737</b>
Donations and legacies		7,220	1,100
Investment income	2	22,511	22,866
Miscellaneous income	3	301	17,785
Solar Panel Income		1,633	658
Management & administration expenses	4	(15,816)	(16,137)
		<hr/>	
Net income for the year		<b>(2,141)</b>	<b>27,009</b>
		<hr/>	

**THE FAIRBANK SOCIETY**  
**SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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<b>1</b>	<b>House Operating Surplus</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
		<b>Total</b>	<b>Total</b>
	<b>Income</b>		
	Rents from residents	<b>419,811</b>	<b>456,362</b>
		<hr/>	
	<b>Expenditure</b>		
	Food and Provisions	<b>46,729</b>	64,252
	Cleaning and Equipment	<b>15,253</b>	17,730
	Insurance	<b>4,827</b>	4,184
	Council Tax	<b>8,231</b>	7,814
	Water Rates	<b>2,517</b>	2,546
	Gas	<b>16,869</b>	17,821
	Electricity	<b>16,947</b>	17,085
	Repairs and Renewals	<b>85,911</b>	71,818
	Sundry Expenses	<b>1,414</b>	1,480
	Gardens	<b>6,221</b>	6,381
	Staff Wages	<b>232,882</b>	244,514
		<hr/>	
		<b>437,801</b>	455,625
		<hr/>	
	<b>Operating Surplus</b>	<b>(17,990)</b>	737
		<hr/>	

# THE FAIRBANK SOCIETY

## SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

		2021	2020
	£	£	£
<b>2 Investment Income</b>			
<b>Gross income</b>			
Sarasin Accumulation Fund		<u>22,511</u>	<u>22,866</u>
<b>3 Miscellaneous Income</b>		<b>2021</b>	<b>2020</b>
Gift aid		301	-
Guest room		-	750
Government grants		-	17,035
		<u>301</u>	<u>17,785</u>
<b>4 Management and administration expenses</b>			
Depreciation	3,824	4,305	
Staff recruitment and advertising	1,650	1,191	
Telephone	<u>3,065</u>	<u>2,109</u>	
		<b>8,539</b>	7,605
Accountancy	1,470	1,404	
Office expenses	3,697	3,406	
Professional fees	994	855	
Payroll bureau charges	<u>1,116</u>	<u>2,867</u>	
		<u>7,277</u>	<u>8,532</u>
		<b>15,816</b>	<b>16,137</b>